



LOMBARD

The GLC takes to the halls

BY JOE ROGALY

THE GLOOM lifts, if only for a moment. A script is published to-day that could be read by any competent comic...

Looking good

"Wait" he will then tell his audience. "The GLC will start its own estate agency..."

A correction

Sometimes the act of writing is itself education. I have read what I have said above, and wish to make a correction...

RACING BY DOMINIC WIGAN

Stay-Bell best proposition

SIX SMART performers are due to line-up for today's £3,000 Trout Chase at Newcastle...

NEWCASTLE 1.45-Home Turf 2.15-Top-N-Tale 2.45-Sun Lion 3.15-Stay-Bell 3.45-White Gem 4.15-Blime Chrome

FAKENEAM 1.30-In View 2.30-Salvage Man 3.50-Wintergreen 3.30-Katzenov

On the ante-post front, Ron Pollard of Ladbrokes reports good Cheltenham backing for both Lanzarote and his Gold Cup

CRICKET BY HENRY CALTHORPE

England still have work to do before Australia

BOMBAY, Feb. 17. WHEN ANY TEST series comes to an end it leaves behind a jumble of memories...

He does not have a great tactical brain and may never, will, for such things are more often made in a man rather than cultivated. As a cheerless and determined extrovert...

SALEROOM BY ANTONY THORNCROFT

Doubts over Mentmore auction

IT IS NOW less likely that Sotheby's will auction most of the contents of Mentmore Towers, the former home of Lord Rosebery...

ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, Cinemas, Music listings for various venues including the Royal Opera House and various theatres.

Record £132,000 damages

A young man, paralysed from Brighton Road, Bmsworth, the waist down by a car crash, Hanis, who admitted liability...

Rates increase

NORTHAMPTONSHIRE County Council yesterday approved a 12.5 per cent increase of 12.5 per cent to 63p in the pound...

TV/Radio

Disney 8.00 Are You Being Served? 8.30 Porridge. 9.00 News. 9.25 Harry O. 10.15 To-night London and South-East only.

Reporting Scotland. 8.30-9.00 Current Account. 10.15 Scope. 10.45-10.58 News for Scotland. 10.45-10.58 News for Scotland.

F.T. CROSSWORD PUZZLE No. 3309

Crossword puzzle grid with numbered squares.

BBC 2

6.41 a.m. Open University. 11.00 Play School. 2.20 p.m. Open University. 7.00 News and Today. 7.15 News and Today.

LONDON

9.50 a.m. For Schools. 10.00 Kathy's Quiz. 10.10 p.m. Rambling. 10.20 Hello. Good Afternoon. Welcome. 1.00 News plus 1.30 Update.

ACROSS

1 One who is emotional sent one insane one way (14). 10 Volume of literature puns to soldiers (5).

DOWN

2 Unusually green and very demure (8). 3 Deal with free entertainment (5).

Solution to Puzzle No. 3208. A 10x10 grid with letters corresponding to the crossword puzzle.

Solution to Puzzle No. 3208

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RADIO 1

6.45 a.m. News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News.

RADIO 2

6.00 a.m. News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News.

RADIO 3

6.45 a.m. News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News.

RADIO 4

6.45 a.m. News. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News.

BBC Radio London

6.00 a.m. As Radio 2. 6.30 Tony Fitz. 7.00 News. 7.15 News. 7.30 News. 7.45 News. 8.00 News. 8.15 News. 8.30 News.

Capital Radio

6.00 a.m. Breakfast. 9.00 Breakfast. 10.00 Breakfast. 11.00 Breakfast. 12.00 Breakfast. 1.00 Breakfast. 2.00 Breakfast. 3.00 Breakfast.





AMERICAN NEWS

White House eases line on Concorde landing rights

BY DAVID BELL WASHINGTON, Feb. 17. THE WHITE HOUSE appeared last night to soften significantly its position on the issue of landing rights for the Anglo-French Concorde airliner. Earlier in the day Mr. Jody Wells, the Presidential Press Secretary, gave only lukewarm support to the Anglo-French effort to persuade New York authorities to give aircraft landing rights in New York for a trial period. Mr. Wells said that the President's trial period set by the previous Administration continuing to its end, but that it had been a mistake to approve in the first place. However, after what is understood to have been some intense discussions behind the scenes, Mr. Powell said last night that in fact the President fully supports the 16-month trial period ordered by Mr. William Coleman, the former Secretary of Transportation. Mr. Powell said that Mr. Carter's view is a "continuing process involving this Government and the Governments of the U.K. and France which should be allowed."

Mexican inflation at yearly rate of 60%

THE MEXICAN Central Bank yesterday released a new batch of statistics which indicated the severity of the country's five-month-old economic crisis. Reuters reports from Mexico City. The figures outlined a surge of inflation at a yearly rate of 60 per cent., a slump in many industries and a bonanza for the printers of the Government's devalued paper money. Mexico suffered its worst financial panic this century when the bank was forced to close the official foreign exchange market last November, 10 weeks after the Government had sharply devalued the previously stable peso currency.

VENEZUELA'S OIL INDUSTRY

State ownership starts well

BY JOSEPH MANN IN CARACAS

VENEZUELA'S \$5bn. petroleum industry, originally built up and controlled predominantly by American oil companies, has completed a first, successful and profitable year of nationalisation, and appears to have good prospects of continuing its excellent performance in the future. This is in sharp contrast to the poor record of Venezuela's other state-owned enterprises. And in similar sharp contrast to other disastrous expropriations in Latin America—such as the Chilean copper nationalisations in 1971—the takeover of the Venezuelan oil industry was orderly and peaceful. It came about after months of negotiations between Government representatives and executives of the 22 concessionaires involved.

In a recent review of the first year of nationalisation, General Alfonso said that petroleum sales during 1976 were worth \$3,840m. and exports averaged 2,15m. b/d, the latter up slightly from 1975. The Venezuelan Treasury's share of net sales amounted to \$2,770m., while Petroven and its affiliate companies earned another \$625.6m. Via taxes and royalties on oil exports, the industry accounted for the bulk of Government income, as usual—Government expenditure last year totalled \$9,480m.

Nationalisation has not been accompanied by any exodus of talent, nor by appreciable political interference, nor by internal problems of any significance. Although foreign sales got off to a slow start following nationalisation on January 1, 1976, the industry recovered well in the first quarter after major oil companies increased purchases of oil and refined products. Government oil experts say they could increase petroleum exports substantially beyond the present 2m. b/d (most of which

has already begun borrowing in investment, and the rest for operating expenses, \$140m. is this. As financial investments, normal operating costs, and debt service charges all grow, the industry will depend as never before on its oil income. Failure in the industry—seen as most unlikely in the short and medium term—would be disastrous for Venezuela in five or six years. Difficulties likely to face the industry include the replacement of technicians in a number of key areas, and the natural tendency of bureaucrats and politicians to interfere. A technology contract between the industry and international oil companies cannot fill all the gaps left by the departure of foremen and older Venezuelans with decades of experience. They must be replaced with younger Venezuelans who necessarily lack the experience which the multinationals traditionally provide for their specialised talent.

As for political interference, Government officials from the President downwards have asserted that they will not permit partisan considerations to undermine the industry's strength. The solid corps of Venezuelan engineers and managers now running the oil companies know precisely how things should be done, and would protest fiercely if they felt that the efficient running of the industry was being sacrificed to political ends. And so far, at least, such interference has not been a problem.

Nationalisation was not accompanied by any exodus of talent, nor by appreciable political interference, nor internal problems of any significance. The oil workers' unions and the Government signed their first collective agreement late last year without difficulties. The three-year contract grants wage increases of 12.5 per cent. in what were already the country's best paid workers. The Government will this year spend \$2,330m. on the industry—the largest sum in its history.

ILO withdrawal

THE CARTER Administration has said that the U.S. still intends to withdraw from the International Labour Organisation (ILO) unless complaints against the agency have been resolved by November. UPI reports from Washington. The ILO, a U.N. agency headquartered in Geneva, received notice of the U.S. intention to withdraw on November 3, 1975. The U.S. Labour Federation, the AFL-CIO, and the U.S. Chamber of Commerce have advocated withdrawal on grounds that it has become dominated by countries where workers are not free to join trade unions.

Rowlands meets Falkland Councils and begins tour

BY ROBERT LINDLEY PORT STANLEY, Feb. 17. R. TED ROWLANDS, Minister of State at the Foreign and Commonwealth Office, this morning met behind closed doors with the Falkland Islands Legislative Council of Executive Councils in Government House on the first full day of his visit to the colony. Later he visited the home of Mr. Neil Watson, chairman of the Falkland Island Committee, which claims to represent the majority of the 1,900 inhabitants of the islands. The committee says that the result of the visit and the two days talks with the Argentine Foreign Ministry in Buenos Aires on Mr. Rowlands' return journey will be set out of the Falklands to Argentina. Mr. Rowlands and the advisers accompanying him also had discussions this afternoon at the headquarters of the General Employees' Union and greeted the Port Stanley residents at a beer and sherry party in the Town Hall.

Opposition grows to U.S. rapprochement with Cuba

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 17. OPPOSITION to the normalisation of U.S. relations with Cuba, a prospect which has advanced rapidly in the last few days, is already beginning to gather strength here. The purpose of the opposition is to try to prove that Cuba is continuing to finance radical forces inside the U.S. who are seeking to influence American policy. The latest exposé came in the form of two nationally syndicated newspaper columns which claimed that Cuba was in part financing the efforts of Sr. Orlando Letelier, the former Chilean Ambassador who was assassinated in Washington last year and who was a prominent figure in the anti-junta lobby in Washington. These columns were based on reports taken from the briefcase but survived the bomb blast that destroyed Sr. Letelier's car and took his life. They purport to show that not only was Sr. Letelier receiving funds from Cuba but that a prominent Congressional opponent of the Chilean junta, Mr. Michael Harrington from Massachusetts, had had a trip to Mexico partly paid for from Cuban sources. This has prompted Sr. Letelier's associates here to make public the full contents of the briefcase and to contend, as one report put it, that "the columns have followed the darkest possible interpretation of the scanty material." Nonetheless, this opposition is significant because it is essentially directed at the Congress which is empowered to approve any proposed changes in American law that would make possible normalisation of relations with Cuba. The anti-Castro Cuban lobby on Capitol Hill is powerful, but perhaps not strong enough at present to thwart the will of the Carter administration. The pace of the potential American rapprochement with Cuba has clearly taken Washington by surprise. It is, after all, only a year ago that President Ford and Dr. Kissinger were accusing Dr. Castro of "exporting revolution" around the world, and less than six months since Dr. Castro, incensed by the substance of a Cuban airliner reportedly by American-based Cuban exiles, announced his intention of abrogating the 1973 anti-hijacking agreement. A key factor is clearly the administration's assessment that Cuba is now less than enthusiastic about doing so. In Angola and elsewhere on the African continent, President Carter said yesterday that he had received indirect information that Cuba wanted to pull its troops out of Angola while Congressman Jonathan Bingham of New York returned from a visit to Marrano to state that he had been told that Cuban troop strength in Angola had been cut in half. He added that some Cuban forces would remain, however, unless asked to leave by



A talent and a readiness to earn for Britain

Calculated in any currency, our exports of over half a million tonnes of chemicals and plastics in 1976 were a useful contribution to Britain's economy. In 1976, our exports to Europe alone earned nearly £100,000,000. But without heavy investment we could not compete in world markets. During 1976 our capital investment represented £5,000 for each one of the 10,000 men and women in BP Chemicals. It is planned to sustain investment at that level or higher in the years ahead. Our present expansion programme includes a £55,000,000 acetic acid plant which will make us the largest producer of this important chemical in Europe. Our investment, our people and their talent are working for Britain's prosperity now and for the future.



BP chemicals

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omotion

# Are some video dealers better than others?

It seems that any Thomas, Richard or Harold can sell video.

Sony, however, believe that some video dealers are decidedly more equal than others.

Especially when it comes to selling our new edit U-matics, portable U-matics and colour cameras.

The kind of equipment you should only buy from someone who is pretty clued-up.

Someone who knows as much about our equipment as we do, so that after sales service isn't a standing joke.

Where will you find this paragon of virtue?



Where you see this sign.

He'll be a dealer who has invested heavily in maintenance and service equipment.

He'll have engineers specially trained by Sony.



And when you want to see our latest equipment in action, your Sony Video Appointed Dealer will be the man to see.

What does he get for this total commitment?

From Sony, a simple plaque which tells the world that we rate him.

From you, all the business you used to give to Thomas, Richard and Harold. **SONY.**

HOME NEWS

Expenditure on vehicles up by 11.7% last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CONSUMER spending on cars and motor vehicles increased 11.7 per cent in real terms last year but it was still well below the level of 1973.

For the year as a whole, there were below average increases in spending on food, drink and tobacco and on housing, fuel and light.

IATA chief in London talks on airport security

MR. KNUT HAMMARSKJOLD, director-general of the International Air Transport Association, is in most officials of the Department of Trade in London today to discuss Government plans to pass on to air travellers the £12m. a year cost of airport security.

similar charges. They suggest that such an imposture could be detrimental to air traffic expansion.

forcing the authority to raise its charges. Mr. Edmund Dell, Secretary for Trade, said earlier this week that he had been studying the principle of full recovery of aviation costs from air travellers.

Rail watchdog group seeks extra power

BY IAN HARGREAVES

A RAIL WATCHDOG committee is seeking extra powers to keep a check on British Rail fares and on its plans to replace some loss-making lines with bus services.

Ricketts, chairman of the Welsh Transport Users Committee, said the committee was opposed to any reduction in the basic rail network.

£6.8m. paid back for lost holidays

By Michael Thompson-Noel

NEARLY 150,000 holidaymakers who lost money following the failure of a string of holiday tour operators in 1974 have been reimbursed a total of £6.8m. by the end of January.



A WAVE from Lady Gillett, the Lady Mayress of London, after she had named Londinium 1, the latest addition to the City's fleet of Health Department launches.

Industry reducing customer credit

BY RHYS DAVID

BRITISH industry appears to be reducing the amount of credit it extends to its customers in response to the severe financial pressures of the past few years.

for example in brewing from 29 to 35 days and in distilling from 57 to 64 days. Other sectors which showed an increase were foreign car distribution and mechanical handling.

Coats to invest £20m. in Britain

By Rhys David, Textiles Correspondent

COATS PATONS, the big U.K.-based textile group, is to spend £20m. over the next two years on re-equipping its manufacturing base in the U.K.

Coats will be spending about £12m. this year in the U.K. alone—equivalent to its total worldwide spending in 1976.

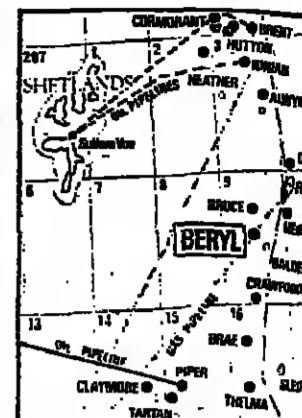
Competitive

The investment programme is being financed with the aid of a £45m. loan from the company's bankers, National Westminster.

Mobil group likely to increase output of Beryl oil field

BY RAY DAFTER, ENERGY CORRESPONDENT

THE MOBIL group is expected to upgrade the production planned for the Beryl field following successful tests on two of the latest wells.



The Beryl platform is already yielding oil at a rate of about 70,000 barrels a day, although originally the discovery was not expected to reach its peak production of 90,000 to 100,000 h/d until the end of next year.

Solar energy plans have £3.6m. boost

BY DAVIO FISLOCK, SCIENCE EDITOR

THE GOVERNMENT is making £3.6m. available to industry over the next four years to help the development and manufacture of solar heating systems for the home.

Further ahead is the possibility of engineering efficient central space heating systems but these would be more complex since they would need heating panels but heat not heat pumps and waste heat recovery facilities.

Hospital fire safety probe raises doubts

BY OUR INDUSTRIAL STAFF

NEW QUESTIONS about fire safety standards in public buildings have been raised by the order for an investigation into safety provisions at the still incomplete Liverpool Teaching Hospital.

would be £8m. The costs of the building have already jumped from £14m. to £24m. since work started in 1963.

Heseltine attack on direct labour plan

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CONSERVATIVE Party whether the Government intends to bring in free legislation to expand the direct labour departments' role or whether it would be content to renew existing orders under the Local Government Act 1972, which gave 25 per cent of the right to work outside their own boundaries. These expire in March.

It is widely expected that the Government's intentions will be made known in the next two weeks. Most sections of the construction industry, from house builders to civil engineers, have campaigned against the spread of direct labour operations. They say they were inefficient and that Government's plans were tantamount to "backdoor nationalisation."

January stock market rise lifts unit trust sales to £28.4m.

BY CHRISTOPHER HILL

FIGURES from the Unit Trust Association and the Life Offices Association show a rise in unit trust sales and unit-linked business.



unit-holder accounts to just under £2m. But if the number of unit-holders still seems to be falling, the influence of unit-linked investment rose from £69.6m. in 1973 to £83.3m. in 1976.

Smaller loans for home buyers

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

HOUSE BUYERS were borrowing an average of 1.75 times their salary from the building societies during the last three months of last year, according to official figures released yesterday.

More than 62 per cent of all loans arranged were on properties with prices below the average selling price of £13,114 recorded during the quarter.

Port of Tyne invites tenders

THE PORT OF Tyne Authority has invited tenders for the construction of a £12m. roll-on-roll-off terminal at North Shields to cope with increasing passenger cargo traffic between the port and Scandinavia.

Ulster switch on debtors

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT is to make use of the system in Ulster under which it can dock social security payments as a means of recovering the £20m. owed to public bodies.

Two blamed in Edward Wood report

BY TERRY WILKINSON, CITY STAFF

BLAME FOR the failures of Edward Wood Company and Skibben Winton Construction is placed by Department of Trade inspectors on two directors, Mr. Desmond Lyons and Mr. Bruce Le Marquand — the men who asked for the appointment of inspectors in May 1975.

to inject into Edward Wood "to stay the liquidation." Under a scheme of arrangement put before shareholders in March 1974, it was proposed to buy Skibben Winton Construction for £200,000, of which £100,000 would be in cash, from Mr. Bernard Skibben and Mr. Stanley Winton.

However, he agreed to inform the shareholders of the new developments, although indicating that the directors of D. F. Lyons did not concede the truth of them.

venture" in purchasing SW and the "irresponsible conduct" of Mr. Lyons and Mr. Marquand in abstracting the remaining funds in EW in attempts to meet their commitments elsewhere.

Port of Tyne invites tenders

THE PORT OF Tyne Authority has invited tenders for the construction of a £12m. roll-on-roll-off terminal at North Shields to cope with increasing passenger cargo traffic between the port and Scandinavia.

Firms asked to tender are Christiani and Nielsen, Croydon; Nears Construction, London; Sir Robert McAlpine and Sons, Newcastle; Job Mowlem, Gateshead; Cementation Construction, Darlington; and Brims and Co., Newcastle, the civil engineering subsidiary of Swan Hunter.

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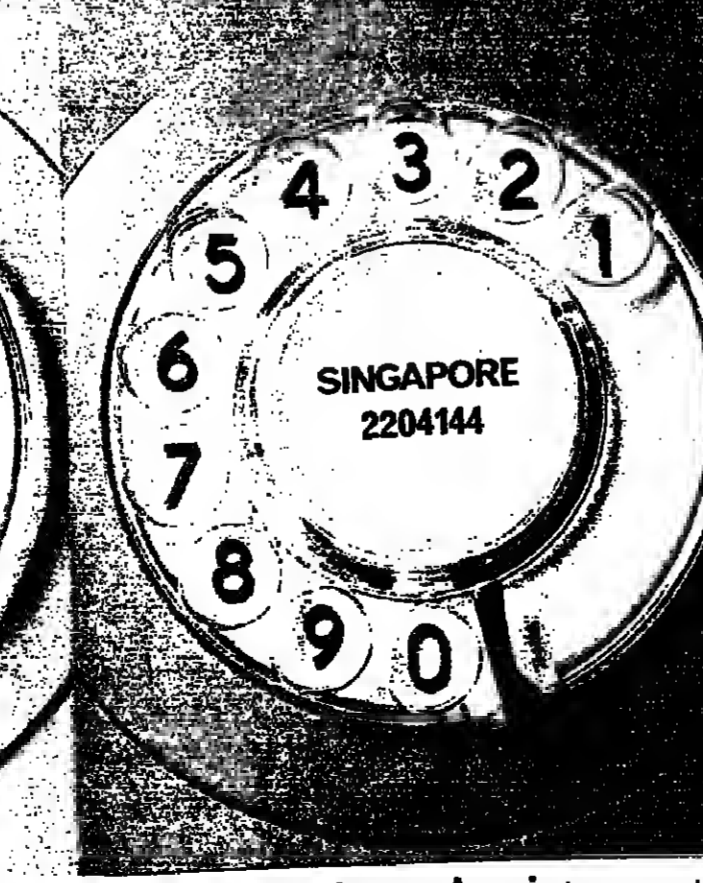
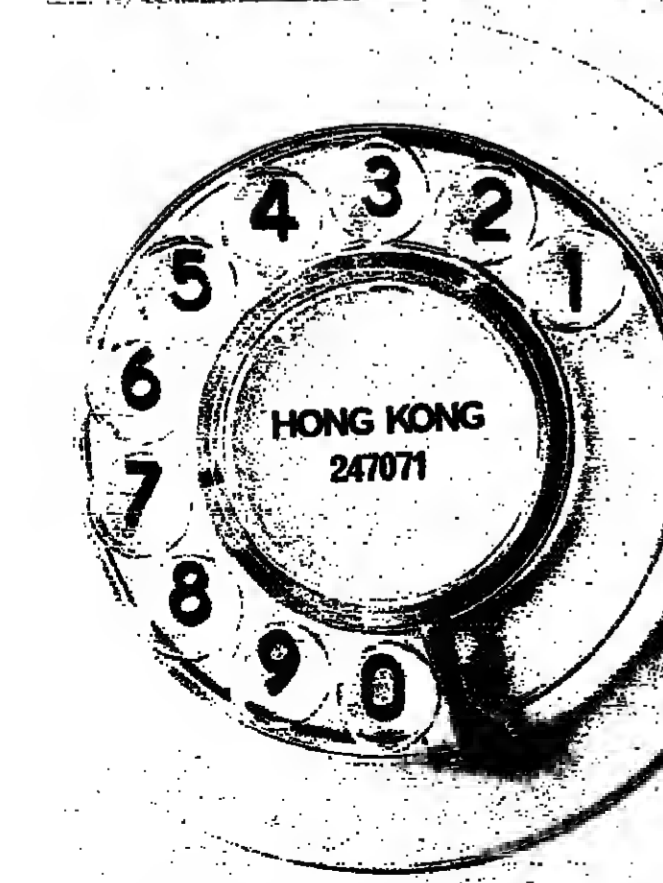
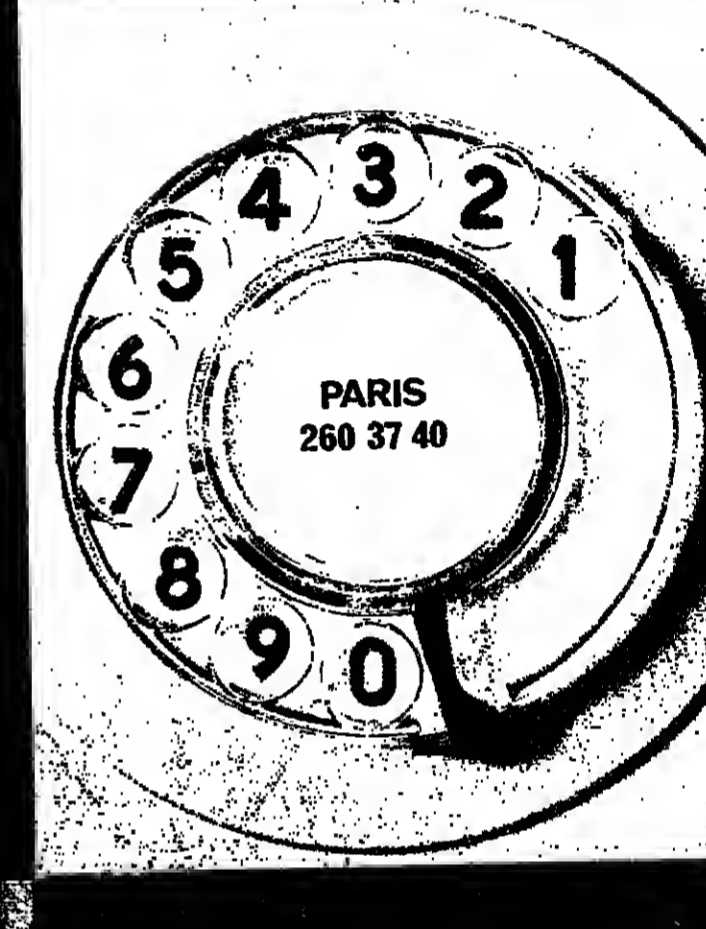
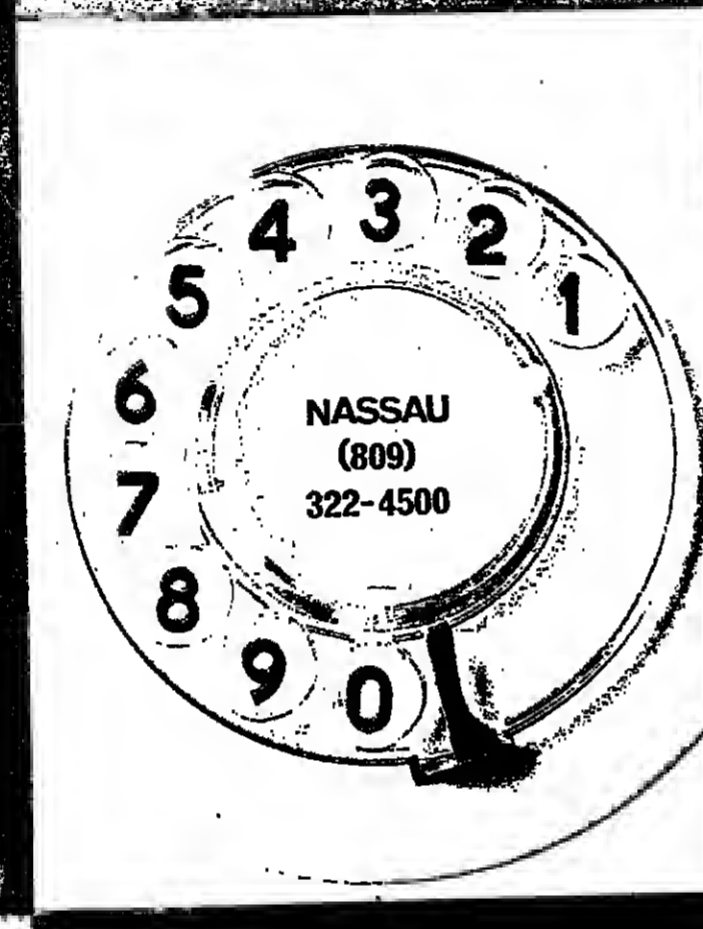
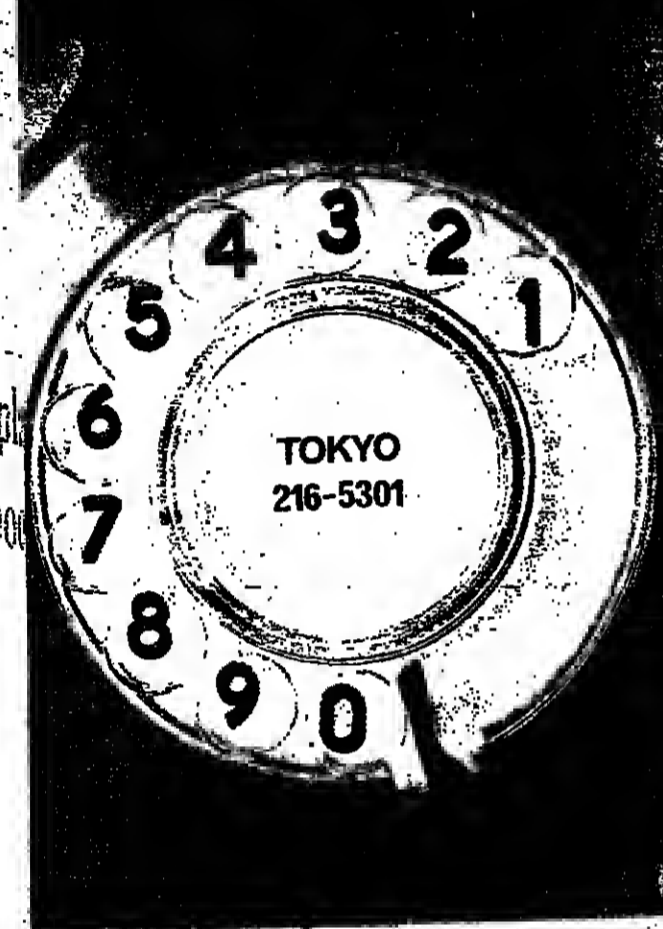
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معلومات الاصل



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HOME NEWS

Beer inquiry will not check Allied spending plans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALLIED BREWERIES, the Ind Coope, Teley and Ansell group, has no intention of altering its £164m. investment plans as a result of the Government's decision to have the Price Commission investigate the price of beer.

Mr. Keith Showering, chairman of Allied, Europe's biggest drinks business, gave this assurance at yesterday's annual meeting in London.

He dismissed the investigation as "purely a political matter," but added: "It is unfortunate for us, and the brewing industry, that we will have to spend a good deal of our senior executives' time on this needless and unjustified exercise."

Mr. Showering gave a more detailed breakdown of the money which will be spent. After the meeting he revealed that in the beer division £46m. would go on pubs and hotels—refurbishing the old and building new ones—£23m. on casks and other equipment at breweries and depots; £31m. on brewery plant; £11m. on distribution depots; £20m. for the "free (non-brewery owned) trade and £14m. of miscellaneous investment.

Foreigners doing more head-hunting in U.K.

FINANCIAL TIMES REPORTER THE EXTENT to which British management is being tempted abroad was highlighted in a survey published yesterday which showed that 25 per cent of managerial jobs advertised nationally at salaries of £5,500 a year or more were for overseas appointments.

North has larger share of U.K. investment

FINANCIAL TIMES REPORTER THE NORTH of England notched up a significant increase in its share of U.K. manufacturing industry investment in the first half of last year, according to figures published today in the official magazine, Trade and Industry.

Railway vandalism film may prove controversial

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT THE INCIDENCE of vandalism on railway tracks in Britain has doubled in the past ten years. Last year there were 32,379 incidents and 309 passengers and railway employees were injured through stone-throwing, obstruction to trains, criminal damage and trespass.

Citroen raises prices 5%

CITROEN will raise its car prices an average 5.5 per cent from a week on Monday. The price of the 2CV and the Dyaco will be increased by less than 5 per cent to keep the price of the 2CV a shade under £1,500.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING Plasma arc smelter

PRELIMINARY heating trials have been carried out on what is so far the largest plasma smelting furnace ever built, a 20-tonne unit set up at the Freital steelworks in East Germany.

COMPONENTS Expanding in Britain

STAEFA Control System (U.K.), which during 1976 doubled its 1975 £1m. turnover, and expects to repeat the achievement this year, is expanding its operations in Britain and is introducing a miniature push-pull actuator unit for variable air volume heating and ventilation systems.

Vast range in timer

OFFERING a timing range of from 1 microsecond to 1 million seconds a decade box by ESP has two output ranges giving a 250 ppm of 25mA (open collector) and 10W, 0.5A at 200V ac (reed relay switch with float earth).

INSTRUMENTS Temperature read-out

OFFERED by Jenway for bench or rack-mounted applications is the model 7005 digital thermometer housed in a rugged metal 96mm DIN standard case and operating from the mains.

Electronic plumb-bob

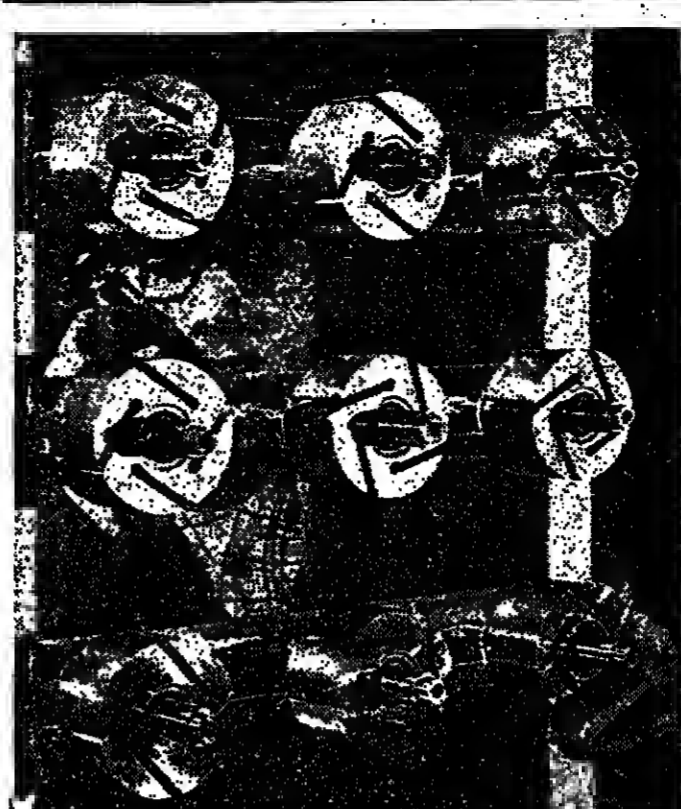
FERRANTI Industrial Components Group, Dalkeith, has a high-accuracy inclinometer for general-purpose use.

Vortex flowmeter

A RANGE of position displacement water meters and liquid flow measurement equipment is being marketed to the U.K. by Neptune Measurement, P.O. Box 390.

Middle East-North Africa International Photographer Don Fraser FIIP

of Academy Studios London/New York 4 times winner of Financial Times Photographic Awards - twice named F.T. "Industrial Photographer of the Year" - will commence another series of photographic assignments in the MIDDLE EAST and NORTH AFRICA on the 22nd February NEXT.



First rotary, rather than piston, compressor for motor vehicle engine air-conditioning to be developed in 10 to 15 mass production this coming September at a new 57m. plant in a Borg-Warner/York plant complex at Decatur, Illinois.

TEXTILES Isocyanate carpet back

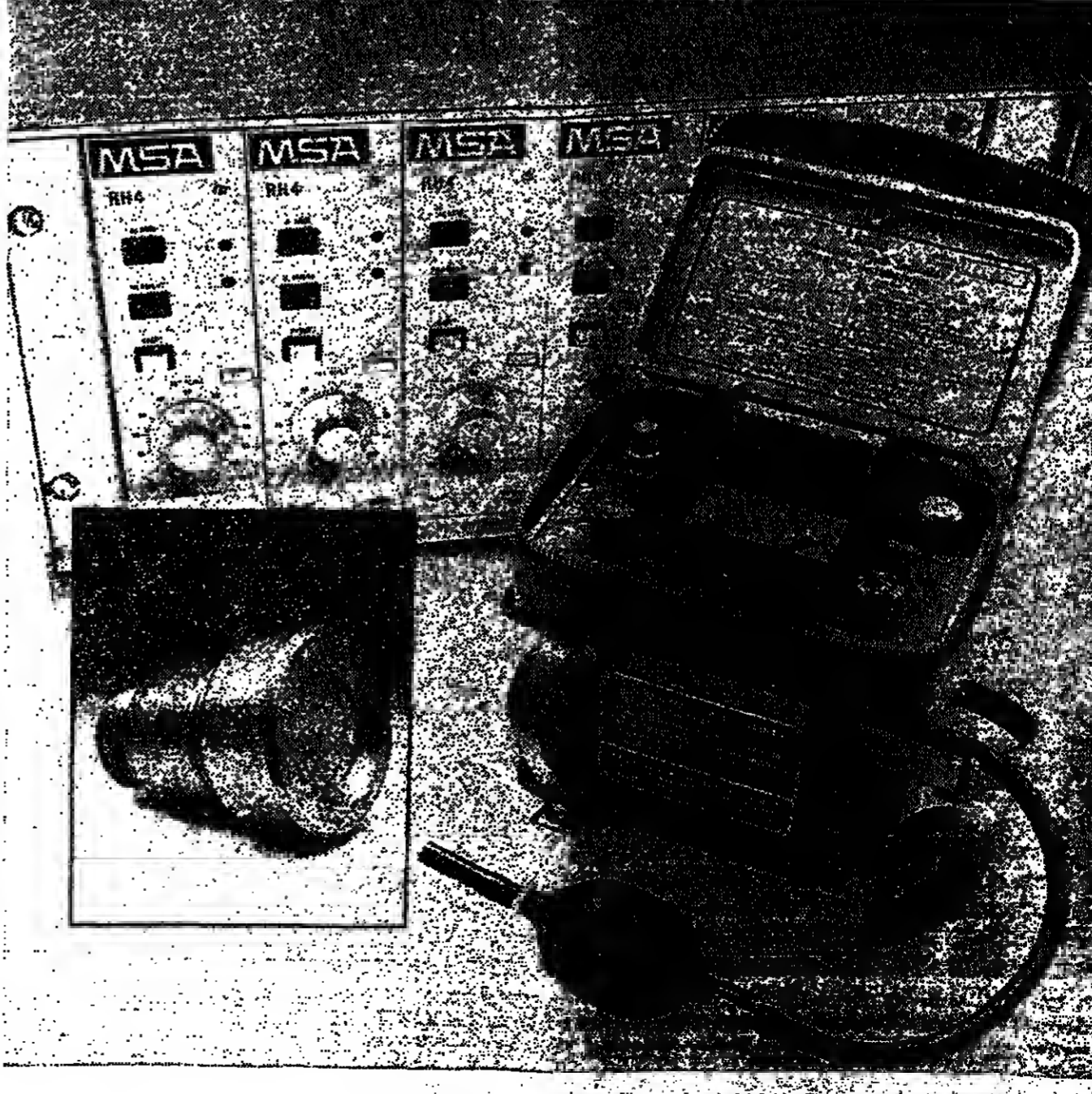
FOLLOWING the oil crisis the costs of petrochemical raw on the stenter, is taken into material have dramatically short infra-red heating zone changed. Prices of synthetic rubbers and the previously more expensive isocyanates used for polyurethane foams, have come very close together.

Isocyanate backing can be applied directly to the back of a carpet without the need for a preliminary anchor coating as latex. This apart from the ease of foaming compared with latex.

The Gas Detectors. Fast, efficient Gas Detection is essential today.

The need to protect lives and property is vital. MSA's worldwide experience is reflected in their extensive range of Gas Detection instruments. From hand-held spot check instruments, to more sophisticated permanent installations, monitoring twenty four hours a day. Write or ring and we will send you the full facts on Gas Detection.

MSA Safety in action. Mine Safety Appliances Company Limited, East Shawhead, Coatbridge, ML5 4TD. Tel: Coatbridge 24966 Telex: 778396 or Tel: Burnham 5202. And in 18 countries worldwide.



ELECTRONICS Memories are hard to fault

WHETHER or not European companies decide to take up the challenge of making microscopic memories on silicon chips, or computing arrays within a quarter inch square of active electronics, European users will over the next several years, need more and more advanced equipment to vet the incoming devices of this type from whatever source.

Hybrid test equipment

INTRODUCED by Membrain to bridge the gap that exists in many families of automatic test equipment between digital and analogue testing capabilities is a solution, this is fully wired, and can also be supplied with a free-standing MB7464 "Flash" station, or with suitable computing hardware within the test system to generate Flash test programs.

SHIPBUILDING Follows the curves

GOLD IS the acronym for geometrical on-line definition, an updating of the British Ship Research Association's British automated cutting of steelwork for shipbuilding which won the 1976 Queen's Award.

Normally a carpet will be singed across the back to remove loose fibres and then it will be straightened before entry into the machine via a stenter. The carpet is then pre-heated in an infra-red zone, the temperature being a determining factor in rate of production.

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He has been commissioned by: Richard Costain Ltd, W. S. Atkins Group Limited, J. C. Bamford Limited, Mack Trucks Inc, and others.



Control for industry THORN AUTOMATION Rugeley, Staffs, England

مكتبة الصل

ADVERTISER'S ANNOUNCEMENT

We'll take more care of you

# British airways ANNOUNCE



Friday, February 18, 1977

Inclusive trips to Japan, USA and other top markets

# PACKAGE DEALS FOR BUSINESSMEN

**BUSINESSMEN** who hit the export trail to seek new orders can land their first great deal even before they take off — thanks to British Airways.

The airline is now arranging inclusive trips to many important cities — in Japan, the United States and other leading world markets. The packages from the U.K. include return flights, scheduled services and hotel accommodation at a price lower than companies would pay if they booked flights and accommodation separately.

Of course, total flexibility can be achieved only using normal fares. Inclusive tours, however, cut the cost considerably for those who have the time for forward planning. These savings must help companies get even more mileage out of their travel budgets.

Japan, for instance, is a

### Announce Reporter

Flight to Chicago and ten nights at the Conrad Hilton Hotel costs from £405. There are also packages to Detroit and New York.

Others are available to Hong Kong, Bangkok, Tel Aviv, Malta and cities all over Europe.

### Missions

Apart from sales expeditions, the packages are also ideal for people who wish to attend trade fairs or conferences abroad.

The booklet, "British Airways and the Business Traveller", contains other invaluable travel information for businessmen and their companies.

This includes advice on arranging conferences around the world.

It also gives details of "Thinkaway" packages for executives who want to examine complex company problems without disturbance, and Study Tours for fact-finding missions overseas.

### Reward

British Airways "Skyhigh Awards" incentive scheme which can be used to encourage sales and profits and to reward outstanding achievements.

"British Airways and the Business Traveller" can be obtained from British Airways shops, travel agents or by writing to British Airways Business Travel (Ref. C), 18, Crimscoot Street, London, SE1 5TS. For businessmen who already have a copy, a supplement of prices from April will be available soon.



British audio equipment on show in Tokyo

Picture by courtesy of B.O.T.A



Market where more British business is vital, and the British Airways business packages to Tokyo are among the cheapest available.

These deals to the United States — where experts predict economy is about to take — are also excellent value. Details of the packages and prices are given in a booklet "British Airways and the Business Traveller", which will be in every executive's briefcase. For the period May-October, these include:

JAPAN: Return flight and ten nights at Tokyo's New Hotel costs from £460.

UNITED STATES: Return

## Give your family a flying visit

VAST NUMBERS of Britons have relatives and friends in Australia, New Zealand, Canada, the United States and South Africa... and the best way to visit them is to fly the flag with the reassuring "home from home" service of British Airways.

Flying to those countries is frequently cheaper than most people think.

For example, while everything else seems to be rising in price, British Airways now offers cheaper than ever scheduled fares to Australia. Up to £79.50 has been cut off current fares and a return flight to Perth, for example, is available for as little as £425.

So it's a good time to start planning that long promised reunion with friends and relatives living Down under. British Airways is the only airline flying from London to all four major Australian centres — Sydney, Melbourne, Brisbane and Perth — every flight by a 747.

Details of the fares available are in the story below.

Fares to New Zealand start at £530.50 return for a stay of between three weeks and six months. There is no advance booking requirement.

## Clubs smooth the way

THE reunion clubs formed by British Airways to take the fuss and worry out of flying to Australia, Canada and the USA are an outstanding success.

More than 40,000 people planning to visit friends and relatives overseas have joined. The founder membership fee of £1 will end on April 1, and the fee will then be £2.

The Australian, Canadian and American Reunion Clubs are open to all UK residents with friends or relatives living in those three countries.

### Benefits

- They offer tremendous benefits:
- Up to date information on the cheapest approved fares.
  - A special savings plan designed to help old and young — You can even fly now and pay later.
  - Quarterly club magazine.
  - Emergency travel insurance.
  - Special rates for Godfrey Davis car hire to Heathrow.
- Further details can be obtained from British Airways Travel shops or leading travel agents.

### North America

If your destination is the USA or Canada then British Airways will get you there at the right price.

Overseas Air Travel (ATOL No. 038AC), flies Advance Booking Charters from Heathrow, Manchester and Glasgow.

London to New York from £122 return. Other flights go to Los Angeles, Chicago, Toronto and Vancouver.

The price is fixed from the day the full amount is paid, and from then on there will be no surcharges.

Flights have to be booked 50 days in advance and OAT offer an easy payment instalment plan plus in-flight complimentary bar facilities.

### South Africa

For those planning to go to South Africa APEX comes to the financial rescue offering a £219.50 return flight.

There are daily British Airways flights to South Africa with evening departures making it easier to reach London from the regions.

## Poundstretchers are best way to Australia

These are the Poundstretcher fares available to Australia: APEX (Advance Purchase Excursion). This offers scheduled flights up to £79.50 cheaper than the present cheapest fare. Prices range from £425 return to Perth, £444 to Brisbane, and £450 to Sydney and Melbourne. They allow a maximum stay of nine months and a minimum stay of 21 days. Available from April 1, bookings must be made 90 days in advance, but a special dispensation has been allowed for passengers booking in February to

travel in April or May.

EXCURSION FARES. These fares — from £525 — are for the traveller who wants more flexibility as there are no advance purchase requirements and return flight dates can be altered.

ONE-WAY FARES. From £370 to £385 depending on destination. These can be used by travellers staying less than three weeks or more than nine months.

A special Australian Poundstretcher leaflet is available.

For reservations or further details, see your travel agent or British Airways shop

# Massive cuts in fares to Europe

## Back to Beirut

BEIRUT is back on the British Airways destination board. A weekly non-stop VC10 flight to the Lebanese capital has been reintroduced from London Heathrow.

The Tuesday flight departs Heathrow at 0900 arriving in Beirut at 1530 local time. The return, which is also non-stop, leaves Tuesday at 1645 arriving at Heathrow at 1940.

FLY THE FLAG on a Poundstretcher to Europe at well under half the normal fare — that's British Airways new bonus for travellers. From April 1, fares to Italy, Greece, Turkey, Yugoslavia and Cyprus have been slashed.

Travellers qualify for the new cheap fares as long as they book and pay for their flight at least a month in advance for a minimum stay of two weeks — one week only in Greece — and a maximum of three months. It has all been made possible by oew APEX — Advance Purchase Excursion — fares introduced by British Airways who pioneered this type of fare to the Caribbean in the early 1960s.

The new low fares on scheduled British Airways flights give a tremendous cash saving to the holidaymaker who wants to go it alone. These are just a few examples of the new cheaper fares which will be applicable from April, with the normal scheduled fares in brackets, all fares from London. Rome £77.50 (£211) a saving of 63 per cent; Venice £72.50 (£181) 60%; Belgrade £103.50 (£218) 53%; Athens £85 (£292) 71%; Corfu £85 (£262) 69%; Istanbul £86 (£296) 71%; and Cyprus £132.50 (£304) 66%.

## Concorde heads for Texas

A PLAN has been proposed which would allow Concorde to fly across America between Washington and Dallas/Fort Worth.

The agreement between British Airways and Braniff Airlines — which is subject to U.S. Government approval — will mean that Concorde would operate direct between London and Texas.

After flying supersonically to Washington, it would be leased by Braniff for a return flight below the speed of sound to Texas.

### Cartoon by Ross



## This is your airline speaking

TUNE IN to Flight Watch, a British Airways and London Broadcasting production aimed at giving travellers up-to-the-minute flight news.

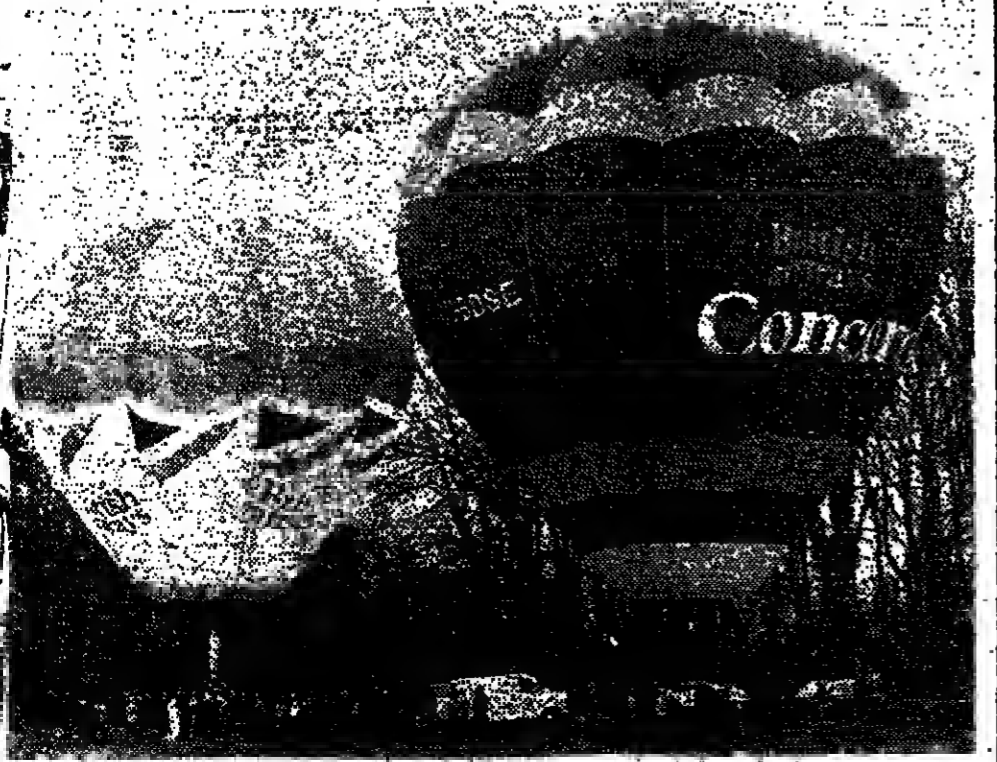
Every morning from 6.30 to 8.45 Flight Watch gives LBC

listeners half-hourly information on that day's British Airways flights.

Broadcasting from the British Airways studio at West London Terminal, the bulletins go out on 261 metres Medium Wave and 97.3 VHF.

## Flying to Georgia

GEORGIA on your mind? Then the latest British Airways Transatlantic Link-Up is the answer. Atlanta, Georgia, can now be reached daily from London Heathrow. Link-Up provides a smooth speedy British Airways flight to Boston where a Delta Airlines is waiting to take you on to Atlanta. Other US cities covered by our Link-Up arrangements are Houston, Tampa, New Orleans, Dallas and San Francisco.



DOESN'T look like Concorde. It doesn't fly as fast as Concorde. But it is called Concorde. This balloon, a descendant of the earliest attempts at manned flight, is owned by several British Airways pilots — who fly it for fun as a break from flying one of the world's latest aircraft.

# The Property Market

## Decline in office space

TWO SURVEYS produced this week help to give an up-to-date profile of the office floorspace situation in the City and parts of the West End.

Surveyors Drivers Jones show in their survey the results of their first detailed look at the office market in Mayfair and St. James's, an area not traditionally subjected to this type of exercise.

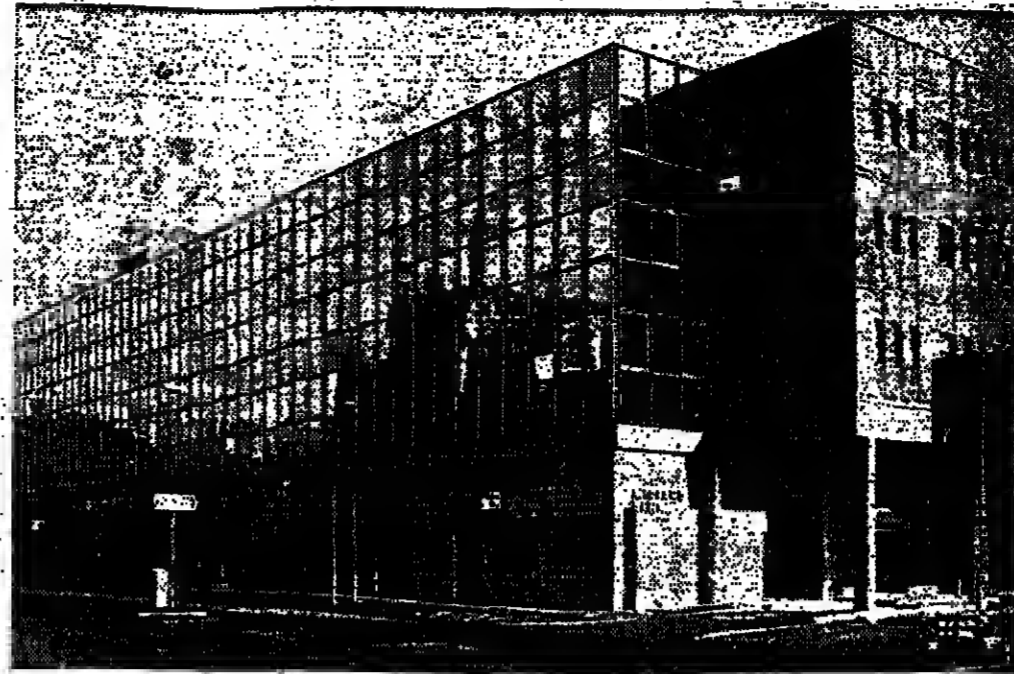
To make the results of the first survey meaningful, they took a preliminary sounding in November and their latest findings show that the volume of space available in an area roughly bounded by Oxford Street, Park Lane, the Mall and Regent Street and Haymarket has in that time fallen by just

under 11 per cent. Floorspace available now stands at nearly 977,000 sq. ft. comprising 339 units. This compares with 1,092,100 sq. ft. and 383 units in November.

According to Drivers Jones actual lettings during the period accounted for more than 150,000 sq. ft. with the largest space taken up of 55,000 sq. ft.—recorded in the area bordered by Park Lane, Mount Street, New Bond Street and Piccadilly. The largest portion of lettings involved accommodation offering between 2,000 sq. ft. and 5,000 sq. ft. In an accompanying analysis space available in the City last month saw the biggest figure—£8.05p—a sq. ft.—was being sought in the same Park Lane—Mount Street area. Lowest average asking prices—£1 less—were for accommodation in the area bounded by New Bond Street and Regent Street.

Also this week the latest City floorspace survey from Richard Saunders. The company says that the downward trend recorded in December continued last month as total available space again decreased, and lettings rose. Lettings in the City totalled 175,000 sq. ft. about 37,000 sq. ft. below the monthly average achieved in the past six months.

Saunders says that the space available in the City fell in January by 110,000 sq. ft. When this is set against a fringe area increase of 94,000 sq. ft. there is a resulting net decrease of 16,000 sq. ft.



The National Mutual Life Association of Australasia has completed the purchase of King William House in Market Place, Hull. The property houses a store, a bank, offices, and a multi-storey car park. The price for a 150-year leasehold was about £1.4m. providing a current net income in excess of £100,000 a year and reflecting a yield of about 9.75 per cent. Matthews and Goodman acted on behalf of the Association, which is based in Melbourne and has a U.K. head office in the City.

## Mounting obstacle could cause severe setback for shares

TREAT PROPERTY shares with marketability of its shares caution until the trend, in case of a market collapse, interest rates becomes clearer because of its recent redemptive brokers Quilter Hilton in short-term borrowing. Goodison in their annual review Quilter Hilton points out of the market.

They suggest, there is a risk of a severe setback in property share prices should there be a reversal of the recent sharp downward trend in minimum lending rates. The mounting obstacles which seem to be getting in the way of yet another round of pay restraint are a likely depressive and real trouble could mean that the market in general is likely to become extremely nervous and defensive selling could develop. Quilter Hilton reckon that over a two to three-year period "good quality" property shares should be profitable investments but, in the short-term, there appears to be a case for taking at least some profits. They should be borne in mind that property shares are "fairly unmarketable".

But in spite of the cautious pose, the brokers do venture to nominate seven shares which they believe still look relatively attractive and which holders of more highly rated shares might consider as a better bet. The seven are headed by Land Securities, described as "good value" and recommended for only for the quality of its property assets; but also for the

## Prescription to ease planning

MORE IDEAS this week on how to overcome long and costly delays in planning procedures and, for that matter, the entire development process.

An investigating panel under the chairmanship of Sir Frank Layfield has just published a report based on evidence given at a one-day conference held to study this issue.

Organised by agents Hillier Parker, the conference gave the traders unions, the building professions, and the planners the chance to put their arguments before the panel, which also included Edward du Cann, Environment

director of Ravenscroft Properties, quickly planning appeals "on matters which affect the production of wealth" such as industrial buildings. In addition, parts of the Town and Country Planning Act 1971 should be amended to allow applications for planning consent and for IDC and ODP to take place simultaneously. The effectiveness of IDCs and ODPs should, the panel says, also be examined.

Other points: a major inquiry should be started without delay into the effectiveness of the Building Regulations and into the possibility of simplifying other regulations which concern the development process.

The Singer and Friedlander European Property Trust, a consortium of U.K. pension funds, has purchased more property in Holland. Last month it had bought an office investment on the Haregracht in Amsterdam and now it has acquired two freehold adjoining retail units in Eindhoven. The premises offer more than 30,000 square feet of floor space and the purchase price was about £750,000. Net yield to Trust was about 9 per cent. Allsoop acted on behalf of the Trust,

which is looking for other investments in Germany, Belgium and Holland.

Bacal House, the Northampton headquarters of Bacal Construction, now in liquidation, has been let to Ellis and Everard (Building Supplies). The building was erected in 1974 and is owned by a pension fund and another investor. The building has a floor area of 48,700 square feet and has been let at the full asking rental of £26,000 a year. Joint letting agents with Smith Melzack were Wilson and Part-

Ernest Owens and Williams.

The Bank of Montreal and not, as stated last week, the Bank of Nigeria has taken 30,000 square feet of the Provident Life Association building at 246, Bishopsgate.

A local authority superannuation fund has purchased a 43,000 square foot freehold industrial estate in Gloucester mainly let to public companies with substantial reversionary due within the next three years. The purchase price was £270,000.

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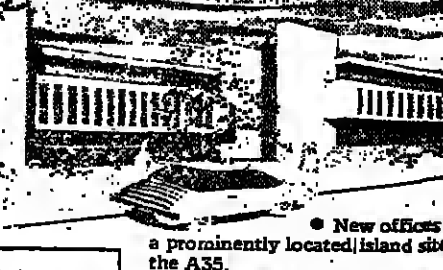
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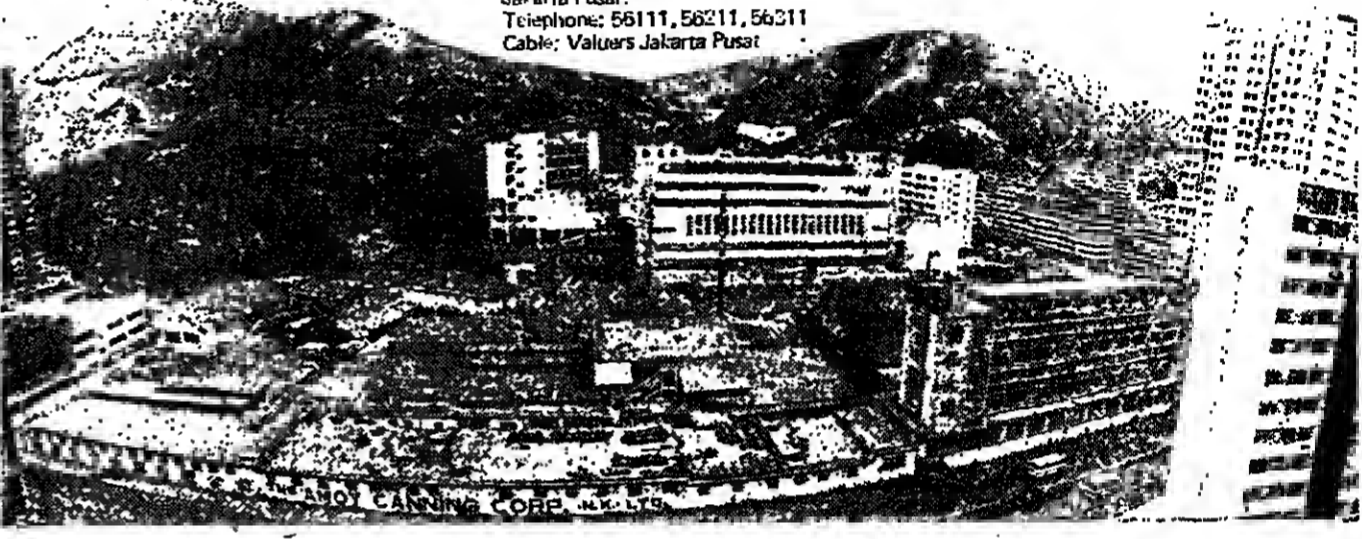
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# The Management Page

EDITED BY JOHN ELLIOTT

ric Varley has just received the first planning agreement negotiated between Chrysler and its unions. Arthur Smith puts this achievement in the context of the company's general participation advances.

## Participation in Chrysler

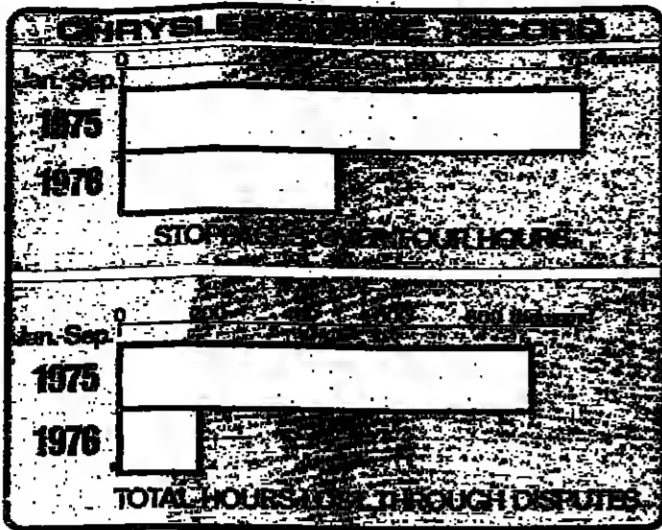
11 months since it was bought by the Government in 1975, Chrysler has won its reputation as the country's most open company and has this month submitted a planning agreement for the coming year.

The agreement, which maps out the company's plans for the next 12 months, has been the subject of a long and heated debate between Chrysler and its unions in a series of meetings that have taken place in the last few months.

At the same time, a separate agreement has been reached on the company's plans for the next 12 months, allowing for a more formal participation in management decisions.

### Worker morale

result is that the company's labour relations record has improved during the year and worker morale has been boosted. There has been a considerable reduction in the number of labour disputes during the year.



At the same time, a separate agreement has been reached on the company's plans for the next 12 months, allowing for a more formal participation in management decisions.

An offer made a few months before the final crisis for the creation of formal worker participation machinery with the workers having the right to two seats on the Board was therefore not welcomed. Coupled with many unions' general uncertainty over worker directors, the lack of credibility meant that there was little point in Chrysler reviving the offer.

"We knew by the end of 1975 that things could not continue like that. A new initiative was needed," says Mr. Ken Young, who was appointed to be director of employee participation and communication.

"We wanted to break down the barriers—the them and us situation—to involve workers in the company, its aims, plans and activities. To do that you must make available a vast amount of information, and make no mistake our experience has shown that workers are thirsting for it."

Young began to recruit within Chrysler for his staff of 22. None were specialists in the new field, but had had wide experience of the company's operations and included production staff, two foremen and even a senior shop steward.

### Communication

Mr. Young's department learned through monitoring surveys how workers were responding to the information provided.

"Employees are used to a high calibre media and are very sophisticated in appreciating communication techniques. They must be told the truth and not talked down to. The temptation must be avoided of preaching or sounding like a cheerleader."

The three devices of worker involvement developed by Mr. Young are quarterly conferences, a company bulletin, and the encouragement of trade union representatives to sit in on management discussions.

Every three months a major meeting is held at each of the company's plants and is attended by a total of around



The Alpine assembly track at Ryton, Coventry.

250 union representatives and management and supervisory staff. Mr. George Lacey, the managing director, or Mr. Peter Griffiths, his deputy, also attend to deal with questions which are taken after a 15-minute film-presentation of the company's performance over the previous quarter.

These meetings are quite a forum and provide for a valuable and constructive dialogue. Mr. Young maintains. Each individual plant manager also gives a talk which raises such matters as capital plans, the health of the local budget, introduction of new machinery and productivity performance.

### Plant meetings

After the central plant meetings, departmental managers are offered the facilities to make similar presentations to their own staff and workers, using portable television sets to show the film. During the past two months 80 such meetings have been held in various Chrysler factories to discuss last year's third-quarter performance.

Mr. Young says the idea of providing so much information to workers had to be sold to managers who at first showed a natural conservatism. "However, our experiments with managers in a much stronger role. Many had to use powers of leadership they did not know they had. If you put all the issues to the workers, you have to exercise leadership not only in seeking a solution but also in establishing a consensus of opinion. This new challenge has been beneficial and not damaging in any way."

Mr. Young says his department has now trained some 850 managers in groups of eight in "awareness of communication—how it can be used and where it can go wrong."

Another innovation is a quarterly company bulletin which is supplied to each of the 19,000 employees. This gives detailed information of issues such as production targets and financial performance which in many companies might be regarded as highly confidential.

The third element of company



Mr. Ken Young, Chrysler's director of employee participation and communication.

strategy is to encourage trade union representatives to attend and take part in normal management meetings. Involvement is voluntary and progress varies from factory to factory. At the Stoke engine plant in Coventry, for example, five manual and three staff union representatives attend a weekly management meeting.

"Participation at this level is gradually increasing and union representatives of the 2,000 workers at the Dunstable truck division are attending their first plant meeting this week."

It is against such a background of increasing involve-

ment and improving relationships that the planning agreement should be seen. It started with a tripartite meeting of government officials, management and unions which authorised the setting up of a working party, with 35 shop stewards and nine senior directors responsible for important areas of company operations. An added significance of this arrangement was that it brought together manual and staff unions for the first time.

"Because of the unwieldy size of the working party, four specialist sub-committees were set up to examine sales and product planning, manufacturing and supplies, employment and productivity, and finance. Much of the input for the complex and technical task of developing a business plan of necessity had to be initiated by management specialists. "We had to establish trust and credibility and to deal meticulously with all the questions raised. The unions made sure that management provided consistent and highly analytical reports," Mr. Young says.

Some 18 sub-committees and nine working party meetings over the past ten months brought the participants to the point on Wednesday, where they were able to agree on the final draft planning agreement to be submitted to Mr. Varley.

### State officials

The basis for this is the long-term plan for the company which was agreed with the Government at the time of the rescue package in December, 1975. Because State finance was provided, Department of Industry officials have maintained regular and close consultation with the working party's progress, thus ensuring important Government contribution to the discussions. The task of the working party has been to examine forecasts and projected development by an 1980 and the 1977 business plan accordingly.

The next aim is to draw up a five-year plan. "It was very important to develop the admin-

istrative procedures and get the agreement mechanism to become an integral part of the company's own long range planning," Mr. Young says.

However, a possible weakness of the working party arrangement is the lack of any formal feedback to the factory floor. There is an obvious danger that important areas of company operations, an added significance of this arrangement was that it brought together manual and staff unions for the first time.

It is debatable whether the formal system of participation committees introduced in British Leyland after the Ryger rescue plan offers a better two-way flow of information and contact between the shop floor and senior union negotiators.

Certainly under the elaborate Leyland four tier structure of joint management union participation committees more rank and file workers are directly involved. Whatever the relative merits, however, Chrysler management while allowing its present forms of worker involvement to evolve, seems likely to press once again for more formal participation machinery.

Mr. McCluskey, an active Communist Party member, says the unions will consider any proposals, but as far as he is concerned the present system is working well. "We can see what Chrysler is doing and we are able to influence it. I know more about the company now than I had learnt in my 17 years as a union negotiator." He points with pride to the fact that in the last 12 months no one has been laid off at the Stoke plant and that disputes have been kept to the minimum. "There is a fundamental change in mood," he declares.

### BOOK REVIEW

The Unions in West Germany by E. C. M. Cullingford. Routledge House Publications, 6, Regency Street, London, W1.

IDENTS of industrial democracy — or Bullocracy as he calls it — should now be called will find a recently-published book about the West German trade union movement a useful reference work for the long haul ahead.

Trade Unions in West Germany, by Eric Cullingford, sets out in an organised and concise way the history of the movement, up to and including the 1976 Works Constitution Act which has unchained German industry onto something approaching 50:50

worker participation. The book also has a useful chapter on the accumulation of assets by workers.

Mr. Cullingford shows how Germany's long experience with worker participation through works councils, and later in the coal and steel industries at Board level, reached its natural (though hard-fought) climax with the 1976 Act. He was working in Germany for five years after the war when the trade union movement was being revived and reorganised, largely with the help of the British, and was the U.K.'s labour attaché in Bonn in the 1960s and early 1970s while the Mitbestimmung debate was in full swing.

His admiration for German trade unionism is not concealed. He describes the sophistication

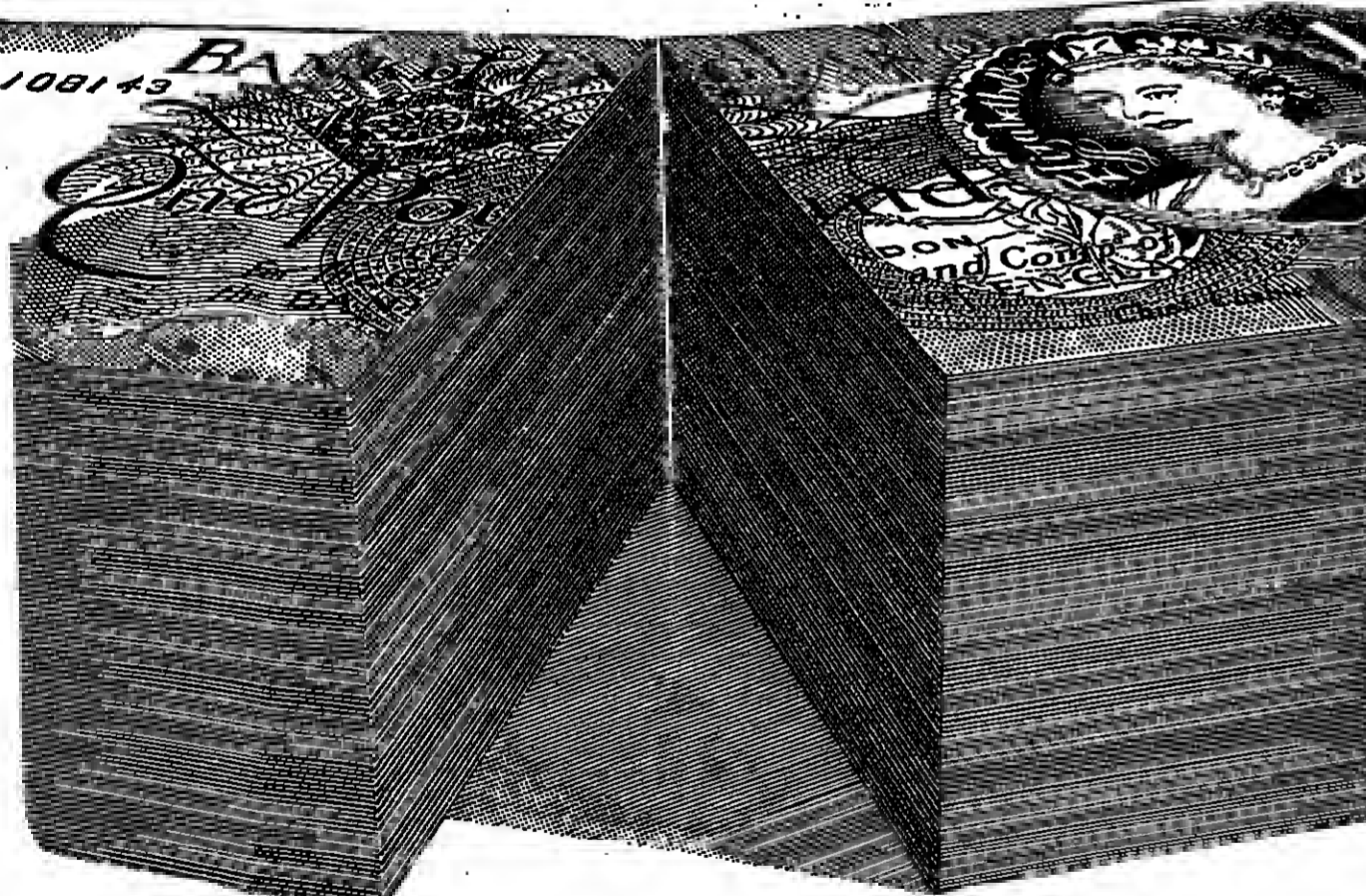
and "responsibility" of the leadership, the benign control the unions exercise over their members, Germany's impressive freedom from strikes, the accent on training and education and the acceptability and success of the labour courts.

But the book does not attempt to explain what price has been paid for such co-operation between employer and worker—if indeed a price has had to be paid at all. Nor does it try to decide whether such a model system is possible, or desirable, in Britain. Certainly many British labour relations experts have returned from West Germany with the view that the German system requires a sacrifice of power at shop-floor level which the British worker, whether by history or inclination, is not prepared to make.

Christian Tyler

This criticism does not detract, however, from the book's usefulness as a guided tour to a highly successful system. The big unanswered question, of course, is whether it is the good behaviour of German trade unions that has made the country's prosperity possible, or whether it is the prosperity of the country that has tamed the unions.

It is a pity that Mr. Cullingford does not allow himself even to speculate on the point. After all, it is fundamental to the industrial democracy debate. Do we in Britain give the unions equal power with the shareholders in order to make them "responsible," or do we give it to them after they have proved their responsibility.



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A lot of people visit Thailand and enjoy Bangkok. But they miss out on many of our fringe benefits. Like soaking up the sun in palm-fringed Pattaya. Or exploring ancient Ayutthya. Or visiting the infamous Bridge on the River Kwai. There's Phuket famous for its succulent sea-food. Or the hillside villages of Chiangmai. Come with Thai. We'll help you explore Thailand's fascinating fringes.

## Beautiful Thai



3 Thai

مكتبة النور

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

A not so inscrutable Japan

BY MALCOLM RUTHERFORD, back from a visit to Japan

Money under control

IN THE banking month to early December, thanks largely to heavy official sales of gilt-edged stock, the sterling element in M3—the broader of the two definitions of money supply at present in common use—fell by 0.3 per cent.

There are three main reasons for this success. The first, which has turned out to be of minor practical importance, was the reimposition of the "corset"—a graduated penalty on banks which increased their business at more than a stated rate during the first half of this year.

The other two reasons for the much slower growth of the money supply are of more practical importance and may well have more important practical consequences. On the one hand, there are good grounds for believing that the public sector borrowing requirement is turning out to be considerably smaller than originally expected.

Moscow accepts realities

THE EUROPEAN Community's common fisheries policy is at last beginning to live up to its name—that is, a policy has now emerged which could reasonably be called common, both internally and externally.

That is useful in itself, but the wider point is that the Soviet Union has, at least implicitly, recognised the Community. It is the first time that Soviet Ministers and officials have actually sat down and negotiated with Community representatives.

GENERAL DE GAULLE is said once to have referred to the Japanese Foreign Minister as "the transistor salesman". Judging by the subsequent success of the Japanese export machine, his comments were alive to-day, would probably be more for the harrack room.

In Japan the comment burt. "We are," a senior official in the Foreign Ministry said, "in danger of becoming orphans in this world, attacked by developed and developing countries alike."

Yet, like the Germans in their day, the Japanese have some good excuses. The trade balance is not all. Japan has a heavy deficit on invisibles, and the deficit in the basic balance (which includes short-term capital movements) in fiscal 1977 is expected to reach \$3.3bn.



Girls assembling Seiko watches—one of Japan's industrial hits.

MEN AND MATTERS

Training the Tory troops

"Be enthusiastic, confident and smile, do not apologise or hesitate, if the person is rude do not be upset." This is some of the advice to party workers contained in the Conservative Party's "little blue book" a guide for party workers entitled Constituency Campaigning.

It was a jolly occasion with Thorneycroft in the role of avuncular uncle and Mrs. Margaret Thatcher, obviously buoyed up by the favourable reactions she has provoked in her City of London and Westminster by-election walk-about, in fine fettle and insisting on the need for the party organisation to be "outward looking".

It is the brainchild of Basil Feldman, managing director of toy group Dunbee-Combes-Max, and long time party sympathiser. He thought up the idea when reflecting on the lessons to be learnt from his trouncing at the hands of the then resurgent Liberals when he stood as greenhorn Tory candidate in Richmond at the 1974 GLC elections.



It must be the first time ever that Michael Foot has wanted to cut a long story short.

Creditability

Remember Harold Wilson's export-boosting excursion to Russia in February 1975? He and Soviet leader Leonid Brezhnev signed a much-hurrahed agreement providing for £950m-worth of cheap credit to aid what was obviously hoped to be a flood of British deals with Russia.

In reality, U.K. export contracts have come creaking along rather slowly, and in two years only £188m. of the total specified in the five-year agreement has been taken up. And according to a Soviet bank official in London yesterday for the signing of finance arrangements for the latest contract in what has to date been a short line, the outlook for further deals is definitely cloudy.

Geniality

Russian bankers are reasonably frequent visitors to London, but Russian politicians are a distinct rarity in the EEC corridors of power in Brussels. The Soviet Government does not recognise the Community, though the delegation which has turned up to argue about fishing rights seems to have made itself at home.

Make 'em laugh

We don't wish to seem immodest about this but somebody down at the Treasury likes us. The irrefutable proof has emerged in reply to a Parliamentary question tabled by Andrew Bennett Labour MP for Stockport North. He wanted to know how many newspapers were bought by Government Ministers. The Treasury, it appears, takes no fewer than 186 copies of Men and Matters included in its Financial Times every day.

Advertisement for Northampton. It features a large illustration of a shopping center with multiple buildings and a parking area. Text includes: 'Northampton is the major shopping and commercial centre for the area. New office buildings and flats are available. It has easy access to the M1 motorway and lies between London and Birmingham. It's an ideal distribution centre.' Below the illustration, it says: 'Northampton's new employment and residential areas are attractively landscaped. Houses are built of firms moving to the town. Northampton has much more to offer. To write to E. Austin-Crowe, Chief Executive, Northampton Development Corporation, Northampton NN1 2EN or phone 0604 to speak to him.'

There is an extensive public works programme to help overcome the recession. Both fiscal and monetary policy are expansive. But neither the Parliamentary opposition nor outside opinion say that it is enough. That is another reason why the Government and the business community feel beleaguered.

Prime Minister protests

The Prime Minister protests that Japan is too weak to do anything very much, but would not give up his seat at the forthcoming economic summit for anything. That is the prize for respectability, the sign that modern Japan has come of age.

The minimal defence effort under the U.S. Security Treaty, Japan is militarily a threat to no one and free to expand its trade with China and the Soviet Union—the former the great market hope of the future. Its imperialism has become economic. Some are frank enough to admit it, others even feel slightly guilty about it.

Beyond that there is the enduring fact that almost anything Japan exports to developed markets is likely to be in competition with local production, while its main imports will continue to be raw materials and complex machinery not yet produced at home. That dilemma will not go away. It is rooted in Japan's lack of raw materials of its own.

period of high economic growth, so recruiting hasn't been too good." He was referring to the fact that Japan's quota of 180,000 ground forces is some 15 per cent under strength. Even so, 50 per cent of expenditure is going on manpower. The ambivalence is at its most marked in attitudes to trade policy. Manufactured goods account for a good 50 per cent of the imports of most developed countries. In Japan they account for only around 20 per cent. That is the statistic on which Europe has seized to show that Japan is still a protected market.

The Self Defence Force exercise

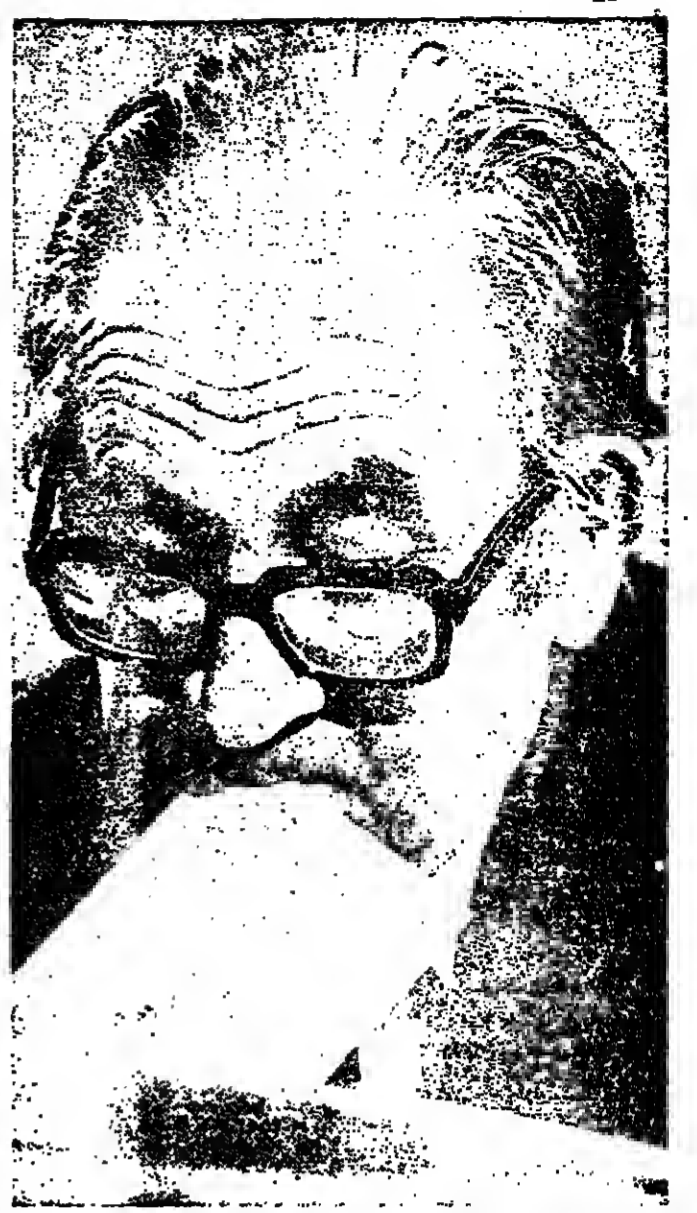
The five-year plan see way ahead in the develop of an industry more technically advanced—plant machinery with a high added, computer software civil aircraft. There perhaps the entry for would-be export rather than seeking to sell to an already saturated market. It has to be said that investment along the lines a plan has not yet materialized. The evidence for believing Japan will pull it off is based on past performance. The re faith or straight extrapolation. Turning again to the German analogy, the Japanese accept validity up to a point. Germans did go through three anxieties, before entering age of responsibility and emerged relatively unscathed. But say the Japanese, Germans had NATO and European Community Japan alone—an industrial democracy on the wrong side of the globe. Textiles have already been undecimated by competition from South Korea, and other parts of Asia. Cars, even world wide. To survive it needs a global environment. The system of giving relatively free trade and access to raw materials. That is why Mr. Fukuda fears is in danger of revealing labour statistics. To preserve it he is being to accept a role for Japan beyond that of an export machine.

مكتبة الرضا

POLITICS TO-DAY

BY DAVID WATT

A 'guns or butter' dilemma



Mr. Fred Mulley: Defence and public opinion.

TEN days another Defence Paper will be unveiled... an admiring world will be more invited to note that...

In the first place there is the question of what the Russians are actually capable of doing with their new power...

Feeble

It may be, of course, that Mr. Mulley, having examined the Soviet threat, does not feel it necessary to give defence expenditure a higher priority...

(with the added complication that since American involvement in Vietnam was the most conspicuous exercise of naked state power in the last decade...

Listening to the Wehrkunde debate was a very reassuring experience in some ways. Most of the German participants, military and civilian, were remarkably self-confident...

Marked shift

this is a depressing outlook, whatever the rights and wrongs of the policy actually adopted by the British Government...

The truth is that public opinion does not want to think about defence. This is partly because, as Mr. Michael Howard points out in his brilliant short study...

Humiliation

What has now dawned on Ministers—largely as a result of protests from Transport House—is that under this arrangement the result of the first election next year would be the object of humiliation...

Letters to the Editor

Directors' duties

From Mr. R. Instone: The report of the Bullock committee is wrong by an error law which is fundamental...

Environment to call in the Windscale proposals for public inquiry, I would applaud the latter part of your argument...

GENERAL

Retail price index for January published by Department of Employment. Mr. Denis Healey, Chancellor of the Exchequer, and Mr. John Methven, CBI director-general, speak at conference on Britain's Economic Prospects...

To-day's Events

Deanley, St. Paul's Cathedral, 12.30 p.m. Bach Choir, Choristers of King's College, Cambridge, London Philharmonic Orchestra...

And if the Government is irreversibly committed to legislation in some form or other, should it not make clear what it now considers the function and duties of a Board of directors...

Charge for planning: From the Chairman, J. N. Rowen. Sir—May I remind Mr. H. W. Thorley (February 11) that planning is supposed to be for the benefit of the whole community...

"Our money's safe with Nationwide. And they pay a really good rate of interest."



Nationwide advertisement: It pays to decide Nationwide. Share Accounts now pay 7.80% = 12% gross. Put in what you like, when you like... Nationwide The Building Society of a lifetime.

Low interest in devolution: From Mr. D. Smith. Sir—Despite impressions given by commentators to the contrary, I have yet to hear the subject of devolution raised in private discussion by the 'man in the street' in Scotland...

Nuclear safety: From Mr. F. Kraus. Sir—In your leader of February 11 you deprecate the delay caused by objections to the Windscale nuclear reprocessing proposals...

Why poor people get poor value

From Mr. J. Muelbauer: Sir—Anthony Harris (London, February 16) is not altogether fair to one element of the National Consumer Council's denunciations to the Royal Commission on the Distribution of Income and Wealth...

The small investor: From Mr. D. Roper. Sir—The table in the article of February 14 reveals that 92.70 per cent of stock exchange equity bargains is under £500...



Personal tax structure is inhibiting BAT—chairman up Rank borrowing

SENT tax policy is an actively... The chairman of Rank Group... BAT's chairman... Rank Group's chairman...

THE FALL in the value of sterling... Rank Group's chairman... Rank Group's chairman...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange... Rank Group's chairman...

of the expected growth in the holiday market... Rank Group's chairman...

Caplan Profile Group Limited

Table with 3 columns: Item, 1976, 1975. Includes Group Turnover, Profit before Tax, etc.

At the Annual General Meeting of the company held in London on 17th February 1977, The Chairman, Mr. Ian Caplan, said:

In my report I stated that the overall turnover of the Group is substantially in excess of the corresponding financial period as a result of the marked increase in the demand for the Group's office equipment products.

Profile continues its dominating lead as the major UK moulder of polystyrene frames for the upholstery industry...

I also mentioned that our newly-formed subsidiary Braemore Furniture Limited, were to launch their new range of products at the Earls Court International Furniture Exhibition...

Copies of the Report and Accounts are available from the Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6BE.

Rise for Telephone & General

FOR 1976 Telephone and General... Rank Group's chairman... Telephone and General...

This change of basis has resulted in a provision for exchange losses totalling \$46.91m... Rank Group's chairman...

Referring to the problems of Rank Radio International... Rank Group's chairman...

However, with the creation of an almost completely new senior management team... Rank Group's chairman...

Shareholders will be asked to approve a new stop-loss provision... Rank Group's chairman...

The equivalent of 516,100 shares were issued under the scheme in 1976-77... Rank Group's chairman...

RECENT ISSUES

EQUITIES

Table with columns: Stock, High, Low, etc. Lists various equities.

FIXED INTEREST STOCKS

Table with columns: Stock, High, Low, etc. Lists fixed interest stocks.

"RIGHTS" OFFERS

Table with columns: Stock, High, Low, etc. Lists rights offers.

Memorandum date usually last day for dealing free of stamp duty... Rank Group's chairman...

ABERDEEN, EDINBURGH TST.

Aberdeen, Edinburgh and London... Rank Group's chairman...

Allied Breweries good start

FOR THE current year, Allied Breweries... Rank Group's chairman...

Cannon Assce.

Cannon Assurance... Rank Group's chairman...

Bluemel sees growth

Confidence that the current financial year will again prove to be successful... Rank Group's chairman...

BANK RETURN

Table with columns: LIABILITIES, ASSETS, ISSUES DEPARTMENT. Financial return details.

Temple Bar pays 6.75p

Group revenues of Temple Bar... Rank Group's chairman...

KFR ED18

Vertical list of KFR ED18 text.

Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1983... Rank Group's chairman...

Inflation ACCOUNTING Valuations Knight Frank & Rutley

A short Guide available from Knight Frank & Rutley



"Give them the money..." says Wilfred Pickles

"I have to admit I'm beginning to realise what it's like to be old... Rank Group's chairman..."

BIDS AND DEALS

Racal has over 50% of Milgo

Racal Electronics has now bought more than 50 per cent of Milgo Electronic Corporation, the U.S. concern subject to a rival bid from Applied Digital Data Systems.

Beaver Group Ordinary shares at 451p on behalf of Van, Catson and Associates, who are acting as associates of C. H. Industrial.

341,900 shares bringing its holding, including associates to just under 20 per cent.

its own offer of 25p per share, should first release the Stanley lands directors from their irrevocable undertakings to accept the bid.

Standard Trust rejects new terms

An improved offer for Standard Trust by the British Rail Pension Funds has been rejected by the Board of the trust and its advisers Schroder Wagg.

The original offer by BRPF (on January 25) valued Standard—an important trust in the Touched Remnant group—at 290m.

Lord Remnant, chairman of Standard, said yesterday that discussions with the BRPF since the original bid had been somewhat edulatory but the Standard Board remained willing to recommend a bid which placed a fair value on Standard's assets.

BEAUMONT PROPS. On February 15 London Shop Prizes sold to a number of institutional investors, 1.4m. Ordinary shares out of its holding in Beaumont Properties.

SHARE STAKES. Smith Keen Cutler purchased on 35,000 Maurice James Holdings at 24p and not 23p as reported.

INVESTMENT TRUST MERGER DROPPED

The proposal to merge Ashdown Investment and Westpool Investment—two investment trusts managed by merchant bankers J. Henry Schroder Wagg—has been dropped because of events in the sector.

CAUSTON STAKE CHANGES HANDS

Mr. Christopher Bland who, up until January this year, was managing director of Beyer Peacock—the engineering firm taken over by Arab interests last year—has acquired a 28 per cent. holding in Sir Joseph Causton, the lithographic printers and stationers. The holding has been bought for an undisclosed sum from Smith St. Aubyn, the City discount house, which retains a holding of 30 per cent. of Causton after the deal.

EUROCANADIAN COMPLIANCE

Eurocanadian Shipholdings has undertaken to comply with the recommendations of the Monopolies Commission Report on its holding in Furness Withy and Manchester Liners.

ULTRA APPROACHED

SHARES IN Ultra Electronic Holdings, the Marlow, Bucks-based electronic equipment and components group, raced ahead yesterday in bid speculation and reached a high of 90p.

TOM MARTIN

The Stock Exchange has recently submitted a report to the Take-over Panel following an investigation into dealings in Tom Martin Metals' shares ahead of last year's successful bid from S. and W. Bedford.

GOLD FIELDS EXTENDS

Consolidated Gold Fields is extending its offer to shareholders of the Goldfields Syndicate until February 25. It now controls or has acceptances representing a total of 33.66 per cent. of the British-Borneo shares.

CORN EXCHANGE SHARES BOUGHT

Shares in the Corn Exchange, which owns 100,000 sq. ft. of property in the City of London, jumped 7p to 134p yesterday on the news that Brierley Investments of New Zealand had bought

ASSOCIATES DEALS

McAnally, Montgomery and Co. purchased on February 13 40,000 VIKING RESOURCES INTERNATIONAL N.V. N.A.V. at 31.177 520.24 (O.F.S.15.14)

AARONSON BROS. LIMITED

STATEMENT OF TRADING RESULTS Year ended 30th September, 1976 (Subject to Final Audit) Table with columns for 1976 and 1975, and rows for Group Sales, Exports, Profit before Taxation, Profit after Taxation and Minorities, Extraordinary Items (Net of Tax), Earnings per Share (fully diluted).

In previous years full provision has been made for the contingent liability of deferred taxation. It has been decided that the amount already provided at 1st October, 1975 is adequate for any liabilities that are likely to arise in the foreseeable future and therefore no further provision is necessary.

The earnings per share figure for 1975 has been adjusted to take account of the change in policy in dealing with deferred taxation.

The Directors propose recommending the maximum permitted payment for the final dividend of 1.21519p per Ordinary Share making, with the interim dividend already paid, a total of 1.76519p per Ordinary Share (last year 1.60472p per share) absorbing £342,847 (last year £311,679).

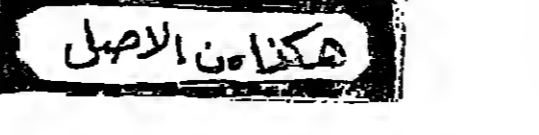
The Annual General Meeting to be held on Wednesday, 30th March, 1977, dividend warrants will be posted 1st April for payment on 4th April, 1977 to all shareholders on the register at the close of business on 2nd March, 1977.

INVESTMENT TRUST COMPANIES

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

Large table with columns: Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium, Total Assets less current liabilities, Company, Shares or Stock, Date of Valuation, Annual Dividend, Net Asset Value after deducting prior charges, Investment Currency Premium.

\* Applies to Ordinary... (a) Col. 1, 6, 7... (b) Col. 1, 6, 7... (c) Col. 1, 6, 7... (d) Col. 1, 6, 7... (e) Col. 1, 6, 7...



# Valuations for Current Cost Accounting

Edward Rushton  
Our Brochure on Valuations of Property, Plant and Machinery.



Edward Rushton  
London, Tel: 01-278 6961 Manchester Tel: 061-834 1814  
Birmingham, Tel: 021-226 1936 Dublin, Tel: 786823  
Also at Sydney and Melbourne. Associations in Europe, Asia and Australasia.

## MINING NEWS Amcoal boosts earnings and plans new mine

**SHARPLY** increased profits and dividend together with news of the planned development of a \$100m (£74m) coal mine are announced by Anglo American Coal Corporation. Net profits for 1976 have advanced to \$40.3m (£27.3m) from \$14.9m (£10.3m) the respective per share figures being 17.5 cents (11.8p) and 6.3 cents. A final dividend of 25 cents (16.8p) makes a total for 1976 of 40 cents compared with 28.75 cents for the previous year. The 1976 earnings performance partly reflects increases in both domestic and export sales plus the substantial rise in the permitted price of domestic coal which was authorised in July last year. It must also be remembered, however, that the group was substantially expanded by the acquisitions made in 1975.

**AMCOAL** points out that it is having to follow a conservative dividend policy in view of the group's heavy R242m (£168m) capital spending programme which is needed to expand and modernise the coal-mining operations. A major part of this programme is the proposed opening up of the R100m Kleinokopje coal mine at the Landau property outside Witbank in the Transvaal, financing of which will be by way of negotiated medium- and long-term loans and by retained earnings. The new comer is planned to start operations in January 1978, reaching its initial annual production rate of 2.7m sales tons of coal in June 1979. Capacity will be increased during 1982 to a final level of 4.3m tons of which 2m tons will be exported. Further details are to be given in the annual report which is to be sent out on about March 11. Amcoal were 39sp yesterday.

### Ammax wears a smile

**FOLLOWING** THE recently reported record net earnings of \$180.1m (£87.5m) for 1976, the U.S. Ammax mining giant continues to wear a confident air. In New York it has forecast that this year's pre-tax earnings from operations will be "substantially higher" than those of 1976. The group attributed the expected gain to an increase in this year's molybdenum production from the Henderson mine in Colorado, which started up in the second half of 1976, and to the expansion of coal, petroleum and iron ore operations. Meanwhile in London the Ammax chairman, Mr. Ian MacGregor, told a meeting of investment analysts that the company represented an excellent investment opportunity for the future. Pointing to the annual increases in Ammax dividends since 1967 he forecast that the company could more than double its cash flow before the end of the decade. He added that Ammax was well placed to take advantage of a gradual improvement in the U.S. economy which, looked "fine". He reiterated his view that further energy requirements in North America would be satisfied to a high degree by way of electric power. And this in turn would ensure the supplies of both copper and other products which figure largely in the Ammax spectrum. The shares were 237 1/2 yesterday.

### PROFITS SWELL AT OAKBRIDGE

The Australian mining, manufacturing and finance group, Oakbridge, best known for its coal operations, has confirmed the rising trend in its earnings with a 53.8 per cent increase in profits during the first half of December and a 25 per cent increase in its interim dividend. Net profits for the first half of

### £0.3m. for Newbold and Burton

A RECORD pre-tax profit was achieved by Newbold and Burton Holdings of £263,000 for 1976 against £207,000 on sales of £2.6m, compared with £25.4m. Profit after six months was £147,000 (£85,000).

### Progress at River and Mercantile

CONTINUING ITS progress, River and Mercantile Trust made record gross revenue of £1.6m for 1976 against £1.6m.

### Progress for Garford-Lilley

Despite a slight decrease in turnover from £1.6m to £1.5m, the pre-tax profit of Garford-Lilley Industries emerged at £134,630 for the six months to September 30, 1976, against £116,094.

### Cornell Dresses downturn

A sharp fall in pre-tax profit from £124,856 to £25,028 is disclosed by Cornell Dresses for 1976 after £11,923 (£50,971) at half-time. Stated earnings for the year are down from 1.72p to 0.45p per 5p share—there is no final dividend following the 0.5p net interim already paid. Last year's total was 1.12p. The annual turnover was £1.52m, against £1.69m, and tax takes £14,586 (£73,209).

# Williams & Glyn's

announces that the following rates will apply from and including Friday 18th February

Base rate..... 11 1/2 % p.a.  
Deposit rate..... 8 % p.a.  
Savings account 8 % p.a.

WILLIAMS & GLYN'S BANK LTD

## Midland Bank Base Rate

Midland Bank Limited announces that with effect from February 18th 1977, its Base Rate will be 11 1/2%, and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of withdrawal will be 8% on balances of all amounts.

Midland Bank

## Hill Samuel Base Rate

Hill Samuel & Co. Limited announce that with effect from Friday, February 18th, 1977, their Base Rate for lending will be reduced from 12 1/2 per cent. to 11 1/2 per cent. per annum.

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of 9 1/2 per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited  
100 Wood Street  
London EC2P 2AJ  
Telephone: 01-238 8011

## ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

### DECLARATION OF DIVIDEND No 107

Notice is hereby given that dividend No. 107 of 25 cents per share (1976: 17.5 cents per share), being the final dividend for the year ended 31st December 1976, has been declared payable to members registered in the books of the company at the close of business on 4th March 1977. This dividend together with the interim dividend No. 106 of 15 cents per share declared on 4th August 1976, makes a total of 40 cents per share (1976: 28.75 cents per share).

	1976	1975
Profit before taxation	49 512	24 273
Deduct: Taxation	5 108	6 394
Profit after taxation	44 404	18 883
Less: profit attributable to outside shareholders in subsidiary companies	3 891	3 122
	40 513	15 761
Less: Interim dividends paid to outside shareholders of companies which are now wholly-owned subsidiaries of Amcoal	—	897
Profit attributable to shareholders of Amcoal	40 513	14 864

**COMMENT**  
Group net expenditure on coal mining assets amounted to R43 million during 1976, compared with R30 million in the previous year. In addition the coal mining subsidiaries have at the time of writing a capital expenditure programme of R242 million in present day money terms. This considerable capital programme which is vitally necessary to expand and modernise the group's coal mining operations has necessitated a conservative dividend policy and shareholders will appreciate the importance of retaining a substantial proportion of the group's cash flow to support a programme of this magnitude.

**ANNOUNCEMENT OF MAJOR EXPANSION**  
Shareholders are advised that a decision has been taken to proceed with the development of a new mine, Kleinokopje, at the Landau property outside Witbank in the Transvaal.

Kleinokopje is planned to commence operations in January 1978, reaching its initial annual production rate of 2.7 million sales tons a year in June 1979. Productive capacity will be increased during 1982 to the mine's final output level of 4.3 million sales tons a year represented by approximately 700 000 tons of low ash metallurgical coal for ISCOR's increasing needs, 1.6 million tons of coal for the TCOA trade and 2 million tons of coal to be exported for the group's own account. This coal will be exported as part of the second phase of the Republic's export programme which involves an expansion by an additional 8 million tons a year carrying the total coal exports to a level of 20 million tons per annum.

A multi-product mine has been planned to achieve a balance between the more stable local market and the potentially more profitable but less secure export market in addition to meeting government's requirement that exporters should continue to play a significant role in the domestic market.

The opening of Kleinokopje will involve capital expenditure in 1976 money terms of R80 million in the first phase and R19 million in the second phase.

The financing of this project, which is a major element of the R242 million capital programme referred to above, will be by way of medium and long term loans which have been negotiated and by retained earnings.

These matters will be dealt with in more detail in the annual report which will be posted to members on or about 11th March 1977.

By order of the Board  
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED  
Secretaries  
per H. B. Stacey  
Senior Divisional Secretary

Registered Office:  
44, Main Street,  
Johannesburg 2001,  
South Africa  
(P.O. Box 61587 Marshalltown 2107)

London Office:  
40, Holborn Viaduct,  
EC1P 1AJ

Transfer Secretaries:  
Consolidated Share Registrars Limited,  
62, Marshall Street,  
Johannesburg 2001,  
(P.O. Box 61081, Marshalltown 2107)  
South Africa

and  
Charter Consolidated Limited,  
P.O. Box 102,  
Charter House,  
Park Street,  
Aldford, Kent  
TN24 5EQ

17th February, 1977

## NICKEL MINE

### POSEIDON LIMITED

(Receiver & Manager Appointed)

#### WINDARRA NICKEL MINES PTY. LTD.

(Receiver & Manager Appointed)

The Receiver and Manager of Poseidon Limited and its subsidiary company Windarra Nickel Mines Pty. Ltd. invites offers for the purchase of the latter company's 50% interest in the WINDARRA NICKEL PROJECT Joint Venture with Western Mining Corporation Ltd., as a going concern. This Project consists of:

- an established operating mine, using both underground and open-cut methods, situated in the Mount Winderra area near Leverton, Western Australia,
- an ore treatment plant complex carrying out primary and secondary crushing, grinding, flotation, filtering, drying and concentrate handling,
- a developed infrastructure,
- proved and probable reserves of approximately 9 million tonnes of nickel sulphide ore of 1.4% average nickel grade, with potential for further development following a deep drilling programme already commenced.

Further details of geology, ore reserves and production; leases, mining and ore treatment methods, infrastructure, capital expenditure, joint venture management, marketing arrangements, financial and taxation matters, and planned future developments may be obtained from:

Mr. N.W. Buckley, Receiver & Manager,  
Poseidon Limited,  
C/- Cooper & Lybrand,  
G.P.O. Box 1331 L, MELBOURNE, VIC. 3001, AUSTRALIA.

The highest or any offer will not necessarily be accepted.  
The closing date for the receipt of offers is 31st May, 1977.

# Barclays Bank Base Rate

Barclays Bank Limited and Barclays Bank International Limited announce that with effect from the close of business on 18th February, 1977, their Base Rate will be decreased from 12 1/2% to 11 1/2% per annum.

The basic interest rate for deposits will be decreased by 1% from 9% to 8% per annum.

BARCLAYS BARCLAYS International

Reg. Office: 54 Lombard Street, EC3P 3AH

## Standard Chartered

announce that with effect from the close of business on 17th February, 1977, the following annual rates will apply

Base rate ..... 11 1/2 %  
Deposit rate ..... 8 %

Standard Chartered Bank Limited

## Coutts & Co

Coutts & Co. announce that, for balances in their books on and after the 18th February 1977 and until further notice their Base Rate for lending is 11 1/2% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 8% per annum.

## BANK OF SCOTLAND

### BASE RATE

The Bank of Scotland intimates that, as from 18th February, 1977, and until further notice, its Base Rate will be ELEVEN AND ONE HALF PER CENT. PER ANNUM.

LONDON OFFICES—DEPOSITS

The rate of interest on sums lodged for a minimum period of 7 days will be EIGHT PER CENT. PER ANNUM also with effect from 18th February.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AEG-Telefunken condition 'comfortable'

BY GUY HAWTIN FRANKFURT, Feb. 17. AEG-TELEFUNKEN, West Germany's troubled second largest electrical concern, seems to be recuperating well. Although a complete recovery is still some distance away, its 1976 performance gives strong hopes for the future.

The group, which is based both in Berlin and Frankfurt, was still in red figures last year. However, an interim report on the second half of last year, published today, stated that if it had not been for carried forward losses of DM382m, and the resumption of allocations to pension reserves, the group would have broken even in 1976.

Admittedly, this is a little like hospital spokesmen describing an accident victim with two broken legs as "comfortable." But the new management led by Herr Jurgens Ponto, the Dresdner Bank chief who chairs the supervisory board, and Dr. Walter Glon, AEG executive board chairman, have clearly made considerable progress.

In the first half of last year, AEG was still operating at a loss after the deficit of DM684m in 1974 and DM106.8m in 1975. The interim report states that the losses were considerably reduced in 1976 although the overall earnings situation was still unsatisfactory.



Herr Jurgens Ponto Chairman AEG Supervisory Board.

Greatermans downturn

BY OUR OWN CORRESPONDENT JOHANNESBURG, Feb. 17. GREATERMANS, the store group whose recent profit record has been rather patchy, has turned in dismal figures for the second half. This forecast, which six months to January 1 which, if they prove to be at all typical, augur badly for holders of retailing shares in Johannesburg.

International Telephone and Telegraph Corporation has acquired by merger Carbon Industries, Inc. Kuhn Loeb & Co. New York • Chicago • Dallas • San Francisco International Affiliates London • Tokyo February 17, 1977

THE ITT SUCCESSION: Ex-Government official chosen

BY STEWART FLEMING, NEW YORK CORRESPONDENT FOR THE PAST five years International Telephone and Telegraph, the U.S. multinational conglomerate built and dominated by Mr. Harold Geneen, has spent more time in pitched battles with one branch or other of the U.S. Government than its executives would wish.

It was the centerpiece of detailed Congressional hearings on multinational corporations. It was accused of trying to contribute to the overthrow of Salvador Allende's Government in Chile. It faced allegations of trying to buy political influence in the United States. And it has fought challenges from the Internal Revenue Service about the tax treatment of its major acquisition of the Hartford Fire Insurance Company in 1970.



Mr. L. Hamilton



Mr. H. Geneen

At times, from the outside, the company has seemed like a besieged empire deserted even by its erstwhile friends. Investors in Wall Street have shown little sympathy for the company's woes. Its share price sank in 1975 to only \$15 from a previous peak of over \$60.

obvious contenders and ITT has not disguised the fact that this influenced the decision. Hamilton's background is not in the jungle of corporate America where Geneen built ITT through a succession of aggressive acquisitions from a com- relationship between Government and private companies is getting closer," he says. He does not view this trend as essentially a hostile one from the company's point of view but rather as "a fact of life" that has to be lived with. "It is going to require new the 1974 financial year, and a 12 per cent decline the following year. As Lyman Hamilton now points out, these declines were quite small—and the company's net income slipped from its 1973 peak of \$521m. to \$385m., which are substantial sums by any account. They nonetheless dented the company's carefully nurtured image and particularly the propaganda about its management systems picking up early emerging problems and containing them. Thus the performance of Hartford Insurance, which was a major growth centre from 1971 until 1973, caused particular concern. In 1974 it incurred insurance underwriting losses (offset by investment gains) of \$123m; and the following year the figure was a loss of underwriting of \$150m. More significant its performance was significantly worse than that of several major competitors in what was admittedly a bad period for the industry. The company has also suffered heavy losses on foreign exchange transactions—approaching \$90m in 1976 alone—which have emerged as an area of its activity that management has difficulty controlling at ITT, as at other multinational corporations; and over the 1974 and 1975 periods the company's debt position deteriorated with debt rising in 1974 to almost 90 per cent of shareholders' funds. While executives can justifiably claim that ITT fared no worse than many other companies, the fact remains that its made was that it would fare a lot better, an image the company fostered. What precisely was Lyman Hamilton's role during this period, as he rose in 1974 to be the company's chief financial executive with a seat on the Board, is something only the Boardroom minutes could reveal in detail. In its Press releases last week, however, the company gave him much of the credit for bringing ITT's finances under tighter control and in particular for reducing its debt bur-

AGA shows 20 per cent rise

AGA, the Swedish industrial gas, welding and electronics concern, shows a 20 per cent rise in earnings in a preliminary report for 1976. Sales rose by 11 per cent to Kr.2,250m. (\$310m.) and generated a pre-tax profit of Kr.193m. (\$26.6m.) against Kr.161m. in the previous year.

AMERICAN NEWS

MR. DAVID P. REYNOLDS, chairman of Reynolds Metals, said he expects first quarter earnings to be "disappointing in view of the impact of the production curtailments, high energy costs and other intermittent dislocations relating to the severe winter weather which all industry has been experiencing during recent weeks." But Reynolds said that the company is "in a strong metal inventory position which should enable us to respond to the strengthening customer order rate we have been experiencing."

Mitsui home sales up

MITSUI Company said that parent company transactions alone are expected to rise to ¥8.95 trillion in the year which ends March 31 from ¥7.885 trillion in the prior year. Net income for the parent should reach ¥2.00n. against ¥1.51n. Reuter reports from Tokyo.

Gloom at Reynolds Metals

RICHMOND, Feb. 17. programme sales volume, burgeoning support services business and continuing growth in productivity. The year ending December 31 last, were \$1,255m., an increase of 28 per cent over the \$981.1m. in 1975. Net income was \$36.3m., 47 per cent higher. Primary earnings per share for 1976 (totalled \$6.70 (\$4.23), fully diluted earnings per share for the year were \$5.58 (\$3.80). Firm business backlog at the end of the year stood at \$2.35bn. (\$1.17bn.). Results for the fourth quarter produced new records in sales and net income. Northrop had sales of \$351.4m., up 25 per cent, and net income of \$15m. (\$7.3m.).

Hershey in Sweden

HERSHEY FOODS Corp. said it acquired a 16 per cent interest in Swedish confectionery company AB Marabou of Sundbyberg, for about \$35m., reports Reuter from Hershey, PA. Hershey said the purchase of interest in Marabou offers the opportunity to exchange technical information and pursue joint research programmes. Hershey also said the investment in the Swedish firm will provide it with more opportunities for growth in the international market.

HC U.S. \$10,000,000 HIDROELECTRICA DEL CANTABRICO, S.A. Medium Term Multicurrency Loan Managed by Merrill Lynch International Bank Limited Atlantic International Bank Limited Banco Hispano Americano, S.A. Interunion - Banque Provided by Atlantic International Bank Limited Banco Hispano Americano, S.A. Banque Vernes et Commerciale de Paris Barclays Bank S.A. Girard Trust Bank Interunion - Banque Merrill Lynch International Bank Limited Shawmut Bank of Boston NA, Nassau Branch Hidroeléctrica del Cantabrico, S.A. has been advised in the negotiations by GESTEMAR, S.A. Agent Bank Merrill Lynch International Bank Limited 16th February, 1977

Euroloan for ADB of Iran

By Tony Hawtins THE AGRICULTURAL Development Bank of Iran is borrowing \$150m. in the market over seven years, 11 per cent, spread in Europe while members of the management group are Credit Agricole, Societe Generale, BNP, Moili Iran, Canadian Imperial Bank of Commerce, Sulzer, Crocker, First National Bank of Chicago, Texas Dominion, Wells Fargo, Westdeutsche Landesbank. Also in the Middle East, bank consortia are bidding a mandate to supply a Euroloan for the Qatar chemical complex. This will be the first such Euroloan borrowing by Qatar and will be a mix of floating and rate loans. One group includes Chase Manhattan Limited, UBAF while the other includes BAI, Citicorp, Bank of America and Morgan Guaranty.

Ogem to raise dividend

By Michael Van Oost AMSTERDAM, Feb. 17. OGEW, the Dutch utility trading and construction company, announced today it was proposing to raise the dividend to Fls.2 per share Fls.10, representing an increase of Fls.0.30 on the previous year. The company's two graph statement released today's managing and supervisory Board meeting that by having a place in the sector, ITT's shareholders "do not have to ride the roller-coaster" of economic cycles.

ELANDSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa) OFFER OF SHARES Holders of nil-paid renounceable letters of allocation issued in pursuance of the offer for subscription by the company of 27,957,125 shares are reminded that the offer will close at 16h30 on Friday, 25th February, 1977. The subscription moneys for these shares must be paid on or before that date, in accordance with instructions contained in this company's circular and the renounceable letters of allocation otherwise the offer will be deemed to have been declined and the right to take up the shares will lapse. Johannesburg 18th February, 1977

CLYDESDALE BANK LIMITED INTEREST RATES Clydesdale Bank Limited announces that with effect from 18th February, 1977, its Base Rate for lending is being decreased from 12 1/2% to 11 1/2% per annum.

Vertical text on the right edge of the page, including "Norsk Profit", "Coats", and "National".





The paradoxes of Round Five

THE PROVISIONAL allocation of new exploration and production licences...

have qualified it for favourable consideration. In the event, Occidental received 14/13, a less inspiring block...

round that in so many cases the first-choice applications of companies were passed over...

applied for, but it does appear that the Department of Energy has deliberately given the Corporation an operating presence in varying areas of the North Sea...

although, as with these 10, mostly as partners in groups operated by larger—mainly U.S.—undertakings...

ately stood aside from the Government/Amoco participation negotiations, would like to see the licensing issue settled without too much delay...

APPOINTMENTS D. Finlay-Maxwell is chairman of Wool Textile EDC

Mr. David Finlay-Maxwell has been appointed chairman of the Economic Development Committee for the Wool Textile Industry...

Mr. Percy Livingstone has been appointed chairman of the Board and chief executive of TWENTIETH CENTURY-FILM COMPANY of Great Britain...

Mr. Denis E. Roberts, at present senior director, postal services, is to succeed Mr. Alex Curral as the POST OFFICE BOARD as the managing director...

Mr. Eric V. McGloin has been appointed vice-president and general manager of the European division of the BURLINGTON CORPORATION...

Mr. Ralph Staud has been appointed chairman of EASTERN GAS from April 1 to succeed Mr. John Gadd, who becomes chairman of North Thames Gas on that date...

Mr. P. E. Stevens, formerly estimating manager and Mr. R. G. Greasley, manager of the general works division, are to join the Board of J. M. JONES AND SONS from April 1.

Mr. Alan Ferrybooth has been appointed director of personnel and industrial relations of J. C. BAMPFORD EXCAVATORS...

Mr. C. Michael O'Brien has been re-elected president of the INSTITUTE OF ACTUARIES...

Mr. A. M. Muir Wood has been elected president of the INSTITUTION OF CIVIL ENGINEERS...

Mr. R. H. G. King, chairman of the CENTRAL ARBITRATION COMMITTEE from March 1 for three years...

Mr. David Parker has been appointed financial controller of EKMAN CLEAVE, succeeding Mr. Peter Kennell...

Mr. Alan Fernybooth has been appointed director of personnel and industrial relations of J. C. BAMPFORD EXCAVATORS...

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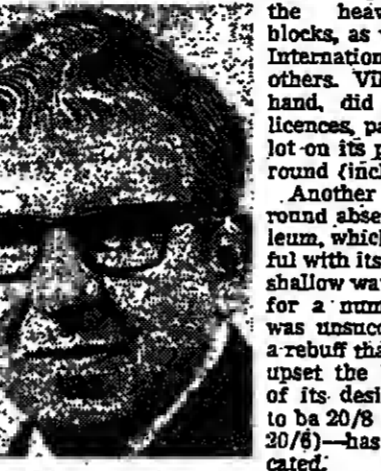
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Mr. Alan Fernybooth has been appointed director of personnel and industrial relations of J. C. BAMPFORD EXCAVATORS...

Tension This attitude may, in part at least, be ascribed to public relations designed to take the heat out of the recent State participation negotiations...



Mr. Algic Cliff, Cliff Oil; disappointed.

Mr. Norman Rhabab, Amoco; in the dark.

Mr. Glen Scharman, Chevron; happy.

acquire a stake in Hamilton Oil's Bruce discovery. On the other hand, industry reports suggest that BP was particularly anxious to win the 20/9 licence...

Total is returning to the relinquished portion of 3/14 which contains the Alwyn Field and associated structures. The Shell/Essco group is said to be satisfied with the two Moray Firth blocks...

has been awarded two of the top Moray Firth blocks, 14/16 and 14/17—again concessions close to the Claymore Field. This award has particularly heartened the members of BRINDEX...

Assuming that Chevron takes up the offer of the concession, partners in block 14/13, which lies conveniently next to the Claymore Field...

in fact, 10 of the Association's 26 members have been included in the fifth round: Triacetrol, Charter Consolidated, Thomson Scottish, Charterhouse Petroleum, Clyde Petroleum, Hampton Gold Mining Areas, Carless Exploration, P. and O. Gas and Oil Acreage and Oil Exploration...

Door open However, the award of these three blocks has been suspended pending a participation agreement with Amoco. The Government is saying little about whether an agreement with Amoco is imminent...

There can be little doubt that Occidental as operator of the Piper and Claymore fields, had block 14/13 high on its list of application. The group's record of development should

be characteristic of the fifth round. According to the companies only 10 or so concessions can be regarded as reasonably interesting...

This brings me, somewhat belatedly, to the various controversial issues that have accompanied the fifth round awards. It is thought within the industry that Mesa may have been squeezed out of the quadrant 20 licence by a group including Amoco and the British Gas Corporation...

How much?

In view of this move, still to be confirmed by the Government, it seems likely that BP and BNOG, which were awarded the two blocks, will delay any seismic and drilling operations until the dispute has been settled...

Which raises another question. How much will BNOG have to spend on exploration in all the blocks? It is a question repeatedly put to Mr. Anthony Wedgwood Benn, Energy Secretary, and Lord Kearton last week...

But the secrecy is hard to comprehend, particularly in a week when Sir Jack Rampton, Permanent Under Secretary at the Department of Energy, has given such a forthright Civil Service commitment to open government. Speaking at the Fuel Luncheon Club he said: "Three years ago when we set up the Department, I said that we should always ask ourselves not whether something should be made public but rather why should it not be made public...

So perhaps it is worth repeating the question: what will be the state-owned BNOG's contribution to the fifth round exploration programme?

Four additional deputy chairmen have been appointed to the CENTRAL ARBITRATION COMMITTEE from March 1 for three years. They are Dr. Eric Alton, Mr. Dennis Cox, Mr. J. P. Kennell and Dr. Norman King. The committee was set up under the Employment Protection Act, 1975.

BUSINESSES FOR SALE

Cornish Caravans and Chalet Sites. LAUNCESTON Trevadock Hall, Trevadock. HAYLE Golden Sands Residential Park, Guildford Road. TRUTHWALL MARAZION Freehold 2-acre site with planning permission for 41 holiday caravans...

BUSINESS TRANSFER AGENCY. Principal of a very reputable Business Transfer Agency situated in North London, which has been established for over 13 years and has acted as Agents in respect of the proposed sale of over 10,000 properties...

LAUNCESTON Trevadock Hall, Trevadock. HAYLE Golden Sands Residential Park, Guildford Road. TRUTHWALL MARAZION Freehold 2-acre site with planning permission for 41 holiday caravans...

ELECTRONIC BUZZER MANUFACTURERS. Producing own range for car and commercial vehicles, security systems and electrical industry. Expanding U.K. and Export market.

PUBLIC HOUSE. Entertainment and recreation complex in 5 acres (including 2 cars) on 1 1/2 miles from centre of major East Midlands city. T/O £185,000 p.a.

FOR SALE AS GOING CONCERN PRINTING COMPANY. Situated in North-West England. Litho and Letterpress. Modern plant and premises.

FOR SALE. Well established Light Engineering Company, Northern England. Turnover in excess of £100,000.

FOR SALE. Specialist Shipping and Transport Operation. Profits before tax £300,000. Sales £2,750,000.

RESTAURANTS

Somewhere Different for Lunch? THE MANCHURIAN. 62, Tottenham Court Road, London W1. Monday to Sunday 11:30 to 3:00 p.m. and 6 to 11 p.m.

LEGAL NOTICES. No. 00499 of 1977. In the High Court of Justice Chancery Division, in the Matter of COMMERCIAL SERVICES (PROPERTY) LIMITED and in the Matter of THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House, High Street, London W.C.2.

Table with columns for BOND DRAWINGS and NUMBERS. Includes columns for 111 BONDS OF £500 NOMINAL CAPITAL, 8 BONDS OF £500 NOMINAL CAPITAL, and 111 BONDS OF £100 NOMINAL CAPITAL.

INTERNATIONAL APPOINTMENT

directeur marketing research. MARETTE. Département études du Groupe Bernard Krief Consultants, recherche un expert en études techniques du marketing et assurance la qualité, l'efficacité commerciale et l'animation de son département.

COMPANY NOTICES. CITY OF BIRMINGHAM BONDS. NOTICE IS HEREBY GIVEN that the £500 REGISTER will be CLOSED from the 20th March 1977.

UNIVERSITY APPOINTMENTS. THE CITY UNIVERSITY BUSINESS ECONOMIC LECTURER IN BUSINESS ECONOMICS. Applications are invited for the above post.

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مقالات

WALL STREET OVERSEAS MARKETS + FOREIGN EXCHANGES

OUR WALL STREET CORRESPONDENT

KS on Wall Street; which despite higher earnings it also... announced that it is introducing... some new cameras at suggested... retail prices ranging from \$24.95... to \$180.

NEW YORK Feb. 17.

to firm and in Diamonds. De Beers gained 4 cents to \$3.52 and... Amnatt 50 cents to \$33.30. Coppert... was also... Platinum and gold made a... mixed showing; and other minerals... softened. Collieries were weaker... on balance.

VIENNA - The market was generally steady in quiet dealings.

COPENHAGEN - Lower in an active business. SWITZERLAND - Market failed to respond to the Swiss National Bank's... view of the domestic economy and closed... narrowly mixed.

STERLING fairly steady in dollar, compared with Frs 4.9710

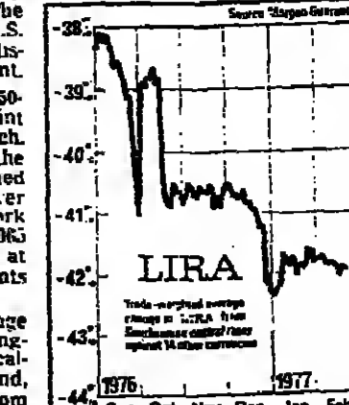
exchange market yesterday, while short-term Eurosterling interest rates returned to a more normal level at around 12 per cent... after peaking at 160 per cent at one stage on Wednesday. Discounts on the forward pound continued to narrow in the absence of any pressure on the spot rate.

GOLD MARKET

Table with columns for Gold price, Silver price, and other market indicators.

FOREIGN EXCHANGES

Table showing exchange rates for various currencies like New York, London, and others.



SPECIAL DRAWING RIGHTS RATES

Table listing special drawing rights rates for various countries.

OTHER MARKETS

Table listing prices for various commodities like wheat, sugar, and other goods.

OTHER MARKETS

Canada irregular Prices on Canadian Stock Markets moved irregularly in early moderate trading. Asbestos Corporation rose \$1 in response to higher earnings.

INDICES

Table showing various market indices like Dow Jones, NYSE, and others.

EXCHANGE CROSS-RATES

Table showing cross-rates for various currencies like Frankfurt, New York, Paris, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various currencies like Sterling, U.S. Dollar, etc.

FORWARD RATES

Table showing forward rates for various currencies and terms.

WALL STREET

Table showing stock prices for various companies on Wall Street.

OVERSEAS SHARE INFORMATION

Table showing share information for various overseas companies.

CANADA

Table showing stock prices for various Canadian companies.

PARIS

Table showing stock prices for various French companies.

AMSTERDAM

Table showing stock prices for various Dutch companies.

WALL STREET

Large table showing detailed stock prices for various companies on Wall Street.

OVERSEAS SHARE INFORMATION

Large table showing detailed share information for various overseas companies.

CANADA

Large table showing detailed stock prices for various Canadian companies.

PARIS

Large table showing detailed stock prices for various French companies.

AMSTERDAM

Large table showing detailed stock prices for various Dutch companies.

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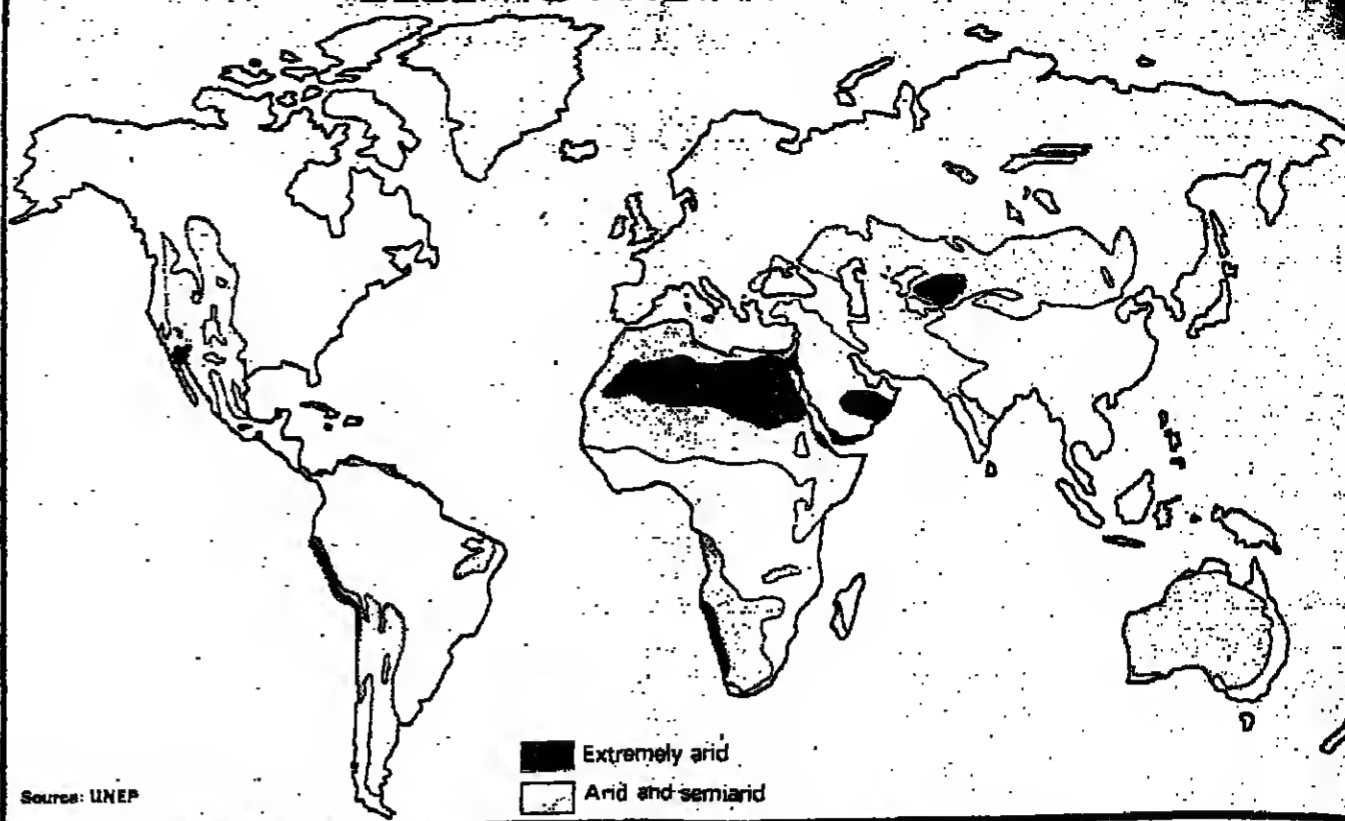
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Continental Illinois National Bank and Trust Company of Chicago
- CHEMICAL BANK
- THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED
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This announcement appears as a matter of record only.

## DESERTS AND ARID AREAS



# The creeping desert

BY IAN BREACH

THE ARID lands of the world—home to one human being in eight—cover more than a third of the earth's surface area. Some estimates provided by United Nations agencies put the figure as high as 43 per cent. The extent of desert cover is growing, and the rate of growth itself in many parts of the world is on the increase. The Food and Agriculture Organisation calculates that six or seven per cent—or an area not much less than half the land equivalent of South America—has been degraded to desert-like conditions in fewer than 50 years as a result of man's activities. For-

merly productive lands now lie barren because of overgrazing, deforestation, and unscientific stock- and range-management. It is not a newly recognised problem. More than two years ago, the University of Arizona Press prepared a directory of world organisations known to be concerned with basic research into the problem of desert-creep, or desertification—the ugly term by which it has come to be designated. Close on 300 institutions were listed, and some of them, including the University itself, had been working on arid-land research since the late nineteenth century. More than 40 countries were represented; by now, some 15,000 to 20,000 people around the world are directly or significantly involved in this research, with a global budget that runs into tens of millions of dollars.

The reason for this large-scale concern goes beyond academic curiosity about the desert environment, important as that is from a scientific point of view. The stimuli that matter are threefold and are growing daily more serious to the international economic and social development strategy: food, fresh water, and fuel. The linked problems of supply and demand for each of these in a world facing the encroachment of arid and semi-arid areas has led to the setting up of a United Nations Conference on Desertification in Nairobi in August 1977 under the auspices of the UN Environment Programme (UNEP), which has its headquarters in that city.

Whether the food requirements for the Third World, bulk of which must be met by the developing nations themselves—can be made available depends on a number of factors. According to Dr. A. H. Boer, former director-general of FAO who recently addressed a seminar on desertification in London, present land policies in the poorer countries "ensure that the only practicable elements are... from periods of misery and distress. This means that... must be made to improve... sustain productivity in the... world and, at the same time, that action should be taken to stop the march of the desert."

Two factors in recent years have added enormously to the scale on which aridity is literally gaining ground. The first concerns climate and its inordinately complex inter-relationship with the surface environment, both in cause and effect. Man's inadvertent impact on the climate may be self-cancelling: the accumulation of industrial dusts and hydro-carbon particles has been producing a cooling effect; the dispersal of carbon monoxide (from burned fossil fuels) and fluorocarbons into the upper atmosphere, on the other hand, produces the opposite effect and tends to warm the earth.

Climatologists disagree profoundly on what the net result of these trends might be, and the situation is further complicated by the fact that deserts themselves—degraded and un-vegetated—are more reflective, absorb less solar heat, reduce local air convection, and thus help to lower rainfall. However, a significant number of trained observers have concluded that a shift of the rainfall belts is taking place and exacerbating the problems of existing arid zones. Climatic uncertainty there may well be, but it is a demonstrable fact that, without major changes in land-management practice, the deserts and dustbowls simply worsen and spread.

A second factor that only lately has entered the discussion is the effect of large-scale deforestation. According to Resources for the Future Inc., the tropical rain forests of the world are being clear-felled at the rate of 14 acres every minute. Not only are these forests a habitat for an intricately linked variety of wildlife, loss of which may have deleterious effects on the global ecological balance and thus the capacity for propagating plant life and producing food, but they are also, in their natural state, very large reservoirs of moisture and therefore important sources of rain.

The consequence of all these phenomena—the "natural" invasion of deserts of crop and grazing lands, and the man-made degradation of resources in ecologically vulnerable areas—is that a considerable amount of food production is lost each year. Again, hard data are scarce, though the agencies of the UN are beginning, through the use of satellites, to monitor the vegetational changes that are taking place. A world map, showing the extent to which plant cover is being lost, will be ready in time for the opening of UNCOD. As far as one can determine, the "suggested" food losses—that is, those shortfalls that may be attributed to desertification—could be as high as 30m. tonnes of grain in a single year.

Encroachment of this seriousness is not confined to the African continent. In Chile, the droughts of the 1940s were accompanied by a creep of the Atacama Desert, along a front varying in length from 80 to 160km., at a rate of about 2.5km. each year. In Asia there are indications that the Thar Desert has been spreading at about 1km. a year for 50 years, and that this area of India and Pakistan has been losing 130 square kilometres of agriculturally productive land annually. Losses of this kind and

very least, are the result of natural creep combined with pastoral mismanagement—overgrazing, inadequate or non-existent crop rotation, vehicular damage to plant cover, organic impoverishment of the soil through the uncontrolled use of fertilisers, herbicides, and pesticides—evidence of which has been produced by several UN agencies as well as university researchers—and burning of scrub for fuel.

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When UNCOD meets it will have before it an action plan. Though still in draft, this is likely to call for the creation of national desertification forces in each desert country and ask these countries to send their own action proposals and land-use surveys. It suggests the early preparation of strategies for water use in desert zones, a major effort to analyse and predict climate change, and the implementation of revegetation and reafforestation schemes. UNCOD will probably agree to set up a single coordinating centre for existing desert research stations and running of a service for monitoring the arid lands from space vehicles as part of UNEP's semi GEMS (Global Environmental Monitoring System).

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MINING AND RAW MATERIALS

Italy has pay gar fine

ROME, Feb. 17. Sugar production last totalled 1.61m. tonnes, was above the EEC quota...

Lead market shrugs off 'speculation' charge

By JOHN EDWARDS, COMMODITIES EDITOR

COMPLAINTS FROM the British Battery Manufacturers' Association that lead prices had been artificially inflated by speculation...

lead prices. Mr. Ray does not agree with trade reports that a shortage of scrap is behind the lead price increase.

stocks of lead at 65,750 tonnes were not high in relation to total consumption requirements.

Sharp falls in cocoa market

By Richard Mooney

LONDON COCOA futures prices turned sharply lower yesterday reflecting the overnight fall in New York.

COMMON MARKET

Irish top of meat eating league

By JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE MEAT and Livestock Commission has just issued a survey of world livestock numbers and EEC meat and livestock statistics...

Interpreting these figures is always speculative. Germany's huge consumption of pork is an indication of national taste...

degree on supplies of grain feeding stuffs. These have been historically cheap and are much cheaper than in the rest of Europe.

EEC PER CAPITA MEAT CONSUMPTION IN 1975

Table with columns: Country, Beef & Poultry, Pig, Sheep, Total. Rows include W. Germany, France, Italy, Holland, Belgium/Luxemburg, U.K., Ireland, Denmark.

The drop in fresh pork sales is difficult to explain, except that pork has always been considered a seasonal dish...

Zinc follows upward trend

By JOHN EDWARDS

ZINC VALUES followed the upward trend set by lead on the London Metal Exchange yesterday.

Copper and tin, however, failed to respond. Tin values ended the day virtually unchanged despite a further rise in the Malaysian market overnight to a record level.

Japan worsted cut plan

TOKYO, Feb. 17.

per cent. on a year ago to 28,300 tonnes. It said the market price of worsted yarns are hovering around ¥1,500 to ¥1,900 a kilo, well below break-even point of ¥2,200.

Bigger U.K. potato crop forecast

BRITAIN'S POTATO crop is expected to show a slight increase on last year's figure.

Mr. Dennis Clavin (Lab. Stirlingshire) claimed that the Government had stood idly by while rich farmers or rich merchants, or both, made a killing at the expense of the housewife.

Yabean crop in good condition

DE JANEIRO, Feb. 17.

SOURCES here said in a soyabean crop is in very good condition, and should reach record size of 12 tonnes, given continuous fine weather.

Japan worsted cut plan

TOKYO, Feb. 17.

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TOKYO, Feb. 17.

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COMMODITY MARKET REPORTS AND PRICES

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

COCOA

Table with columns: Cocoa, Price, Change. Rows include Cocoa, Cocoa Beans, Cocoa Butter, etc.

COFFEE

Table with columns: Coffee, Price, Change. Rows include Coffee, Coffee Beans, Coffee Powder, etc.

SUGAR

Table with columns: Sugar, Price, Change. Rows include Sugar, Sugar Beets, Sugar Cane, etc.

PRICE CHANGES

Table with columns: Commodity, Price, Change. Rows include Wheat, Soyabean, etc.

U.S. Markets

Table with columns: Commodity, Price, Change. Rows include Wheat, Soyabean, etc.

Lloyds Bank Base Rate. Lloyds Bank announces that with effect from Friday, February 18th, 1977, its Base Rate for lending is reduced to 11 1/2%.

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

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Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

L.B.I. Base Rate. Lloyds Bank International Limited announces that, with effect from 18th February, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 12 3/4% to 11 1/2%.

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

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LLOYDS BANK INTERNATIONAL. 40, 56 Queen Victoria St., London EC4A 4EL. Tel 01-248 8822.

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

Table with columns: Commodity, Price, Change. Rows include Tin, Lead, Zinc, Copper, Nickel, Silver, Gold, Wheat, Soyabean, etc.

INDIAN COTTON PURCHASES. Cotton trade sources here said India at a tender earlier this week purchased 120,000 bales of cotton from various countries for relatively prompt arrival.

STOCK EXCHANGE REPORT

Equities retain firm tone and make further headway Index up 5.2 at 390.4 for 3-day rally of 24.1—Gilts lower

Account Dealing Dates

Table with columns: Dealings, Last Account, Option, and dates from Jan 31 to Mar 22.

Gilts marginally easier

The reductions in bank base rates bring generally more than anticipated checked a downward tendency in British funds which after showing falls extending to 1 1/2 at the longer end, closed only marginally easier on the session.

Banks quietly firm

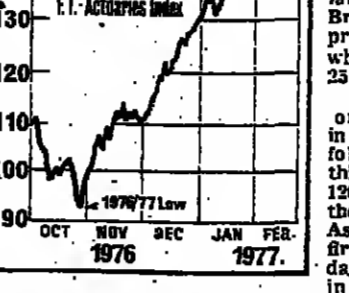
The 1 per cent. reduction in the big four clearing banks' base lending rates to 11 per cent. failed to generate much activity in the shares which improved modestly in line with the general trend.

Ultra Elec. wanted

Best levels were not always held by the electrical majors. EMI touched 200 before closing at 197.5, a net 2 1/2 higher at 200, while GEC were only a penny dearer at 183 1/2 after 187 1/2.

Food Retailing

Up 90 on Wednesday on speculation that a property realisation was under way. Owen Owen hardened 3 more to a peak of 80p, while Lee Cooper put on 5 to 80p in a thin market.



Mans firm

Secondary issues provided the focal points in the Industrial sector yesterday. Speculative buying fuelled by suggestions that a lucrative deal may be in the offing helped Mans rise to 60p.

Investment Trusts

Investment Trusts closed on a quietly firm note. Westpool, a restaurant chain, was up 5 to 55p on the announcement that the merger talks with Ashdown investment (unchanged at 56p) had been terminated.

FINANCIAL TIMES STOCK INDICES

Table of stock indices including Government, Fixed Interest, Industrial Ordinary, and Gold Mines, with columns for Feb 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, 1976.

HIGHS AND LOWS

Table showing High and Low prices for various stock categories like Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

S.E. ACTIVITY

Table of S.E. Activity with columns for High, Low, and various stock categories.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS: Thursday, February 17, 1977

Large table of equity groups and sub-sections with columns for Index, Day's Change, and various stock categories.

FIXED INTEREST

Table of fixed interest rates for various instruments like Consols, Govt. Stocks, and Investment Trusts.

Table of Dividend Dates and Values for various companies.

ACTIVE STOCKS

Table of active stocks with columns for Denominations, Closing, Change, and various stock categories.

OPTIONS TRADED

Table of options traded with columns for Deal, Last, and various stock categories.

RISES AND FALLS

Table of rises and falls in various markets like British Funds, Foreign Bonds, and Shares.

MONEY MARKET

Interest rates decline

Bank of England Minimum Lending Rate of 12 per cent. (since February 3, 1977). Short-term fixed period interest rates were easier in the London money market yesterday after the cut of 1 per cent. in the clearing banks' base lending rates.

NEW HIGHS AND LOWS FOR 1976/77

Table of new highs and lows for various securities in 1976/77.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

NEW LOWS (2)

Table of new lows for various securities.

CORAL INDEX

Close 397.92 (Yesterday's close should read 395.90)

INSURANCE BAS

Table of insurance rates for various companies.

Advertisement for National West Bank with contact information and services.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including categories like 'Equities', 'Fixed Income', and 'Specialist Funds'. Each entry includes the fund name, manager, and performance data.

Table titled 'PRICE MOVEMENTS' showing weekly and monthly price changes for various commodities and currencies, including gold, silver, and oil.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond companies, including names like 'Abney Life Assurance Co. Ltd.', 'City of Westminster Assur. Soc.', and 'Imperial Life Assurance Co. of Canada'.

WANTED
To have involvement in/or purchase of a engineering company situated in Surrey or Leasehold/Freehold. Profitable/non-profit- anything considered. All correspondence will be acknowledged. Write Box T4543; Financial Times, 10, Cannon Street, EC4P 4BY.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including categories like 'Equities', 'Fixed Income', and 'Specialist Funds'. Each entry includes the fund name, manager, and performance data.

National Westminster Bank
Rate Changes
National Westminster Bank announces that for balances in its books from and including Friday, 18th February, 1977, its Base Rate for lending... reduced from 12 1/2% to 11 1/2% per annum... (its Deposit Rate on all amounts lodged subject to seven days' notice of withdrawal % per annum.

NOTES
Prices do not include a premium, except where indicated. A premium is shown in a column headed 'Premium' for all other offers. Prices include all expenses, a 10% premium on the purchase price of shares. A 10% premium on the purchase price of shares. A 10% premium on the purchase price of shares.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE. 29 St. George Street, London WC2E 6RF

FT SHARE INFORMATION SERVICE

INDUSTRIALS - Continued

BRITISH FUNDS

Table of British Funds including Shares (Lives up to Five Years) and Over Fifteen Years, listing various fund names, their prices, and performance indicators.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase companies, listing names like Anson, Bank of Scotland, and various hire purchase firms, with their respective stock prices and market movements.

INTERNATIONAL BANK

Table of International Bank shares, listing companies like Citicorp, London & Lancashire, and their financial data.

CORPORATION LOANS

Table of Corporation Loans, listing various loan schemes and their associated stock prices and interest rates.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans, listing various international loan schemes and their market prices.

LOANS (Miscellaneous)

Table of Miscellaneous Loans, listing various types of loans and their corresponding stock prices.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails, listing various international securities and their market prices.

AMERICANS

Table of American Stocks, listing various US-based companies and their share prices, including firms like American Express and IBM.

CANADIANS

Table of Canadian Stocks, listing various companies from Canada and their share prices.

BUILDING INDUSTRY - Continued

Table of Building Industry companies, including firms like Bovis Lender and Bovis Lendon & Matthews.

DRAPERY AND STORES - Continued

Table of Drapery and Stores companies, listing retailers like Debenhams and Next.

ENGINEERING - Continued

Table of Engineering companies, listing firms like British Leyland and GKN.

ELECTRICAL AND RADIO

Table of Electrical and Radio companies, listing manufacturers like Philips and Grundig.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics companies, listing firms like ICI and Shell.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits companies, listing breweries and distillers like Carlsberg and Heineken.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV companies, listing entertainment venues and media firms.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools companies, listing manufacturing firms.

DRAPERY AND STORES

Table of Drapery and Stores companies, listing retailers.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. companies, listing retailers like Asda and Sainsbury.

HOTELS AND CATERERS

Table of Hotels and Caterers companies, listing hospitality firms.

Large table of Industrial Stocks, listing various companies across different sectors such as Chemicals, Engineering, and Retail, with detailed price and volume information.



Financial Times Friday February 18 1977

MOTORS, AIRCRAFT TRADES

PROPERTY—Continued

TRUSTS—Continued

TRUSTS—Continued

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for Motors and Cycles, Commercial Vehicle, Components, and Garages and Distributors.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for SHIPBUILDERS, REPAIRERS, SHIPPING, SHOES AND LEATHER, and SOUTH AFRICANS.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for OILS, OVERSEAS TRADERS, and RUBBERS AND SISALS.

NOMURA The Nomura Securities Co., Ltd. LONDON OFFICE: 25 Abchurch Lane, London EC4A 3DF. Tel: 01-480 3333.

MINES—Continued CENTRAL AFRICAN Table with columns: Stock, Price, Div, Cr, Gr, P/E.

AUSTRALIAN Table with columns: Stock, Price, Div, Cr, Gr, P/E.

TINS Table with columns: Stock, Price, Div, Cr, Gr, P/E.

COPPER Table with columns: Stock, Price, Div, Cr, Gr, P/E.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for NEWSPAPERS, PUBLISHERS, and PAPER, PRINTING, ADVERTISING.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for TEXTILES, TOBACCO, TRUSTS, FINANCE, LAND, and INVESTMENT TRUSTS.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for TEAS, India and Bangladesh, Sri Lanka, Africa, MINES, EASTERN RAND, FAR WEST RAND, and FINANCE.

MISCELLANEOUS Table with columns: Stock, Price, Div, Cr, Gr, P/E.

NOTES Text providing details on various financial instruments and market conditions.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for PROPERTY, INSURANCE, and other financial instruments.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for TOBACCO, TRUSTS, FINANCE, LAND, and INVESTMENT TRUSTS.

Table with columns: Stock, Price, Div, Cr, Gr, P/E. Includes sub-sections for TEAS, India and Bangladesh, Sri Lanka, Africa, MINES, EASTERN RAND, FAR WEST RAND, and FINANCE.

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IRISH Table with columns: Stock, Price, Div, Cr, Gr, P/E.

OPTIONS Table with columns: Stock, Price, Div, Cr, Gr, P/E.

3-month Call rates Table with columns: Stock, Price, Div, Cr, Gr, P/E.

DIAMOND AND PLATINUM Table with columns: Stock, Price, Div, Cr, Gr, P/E.

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Top quality ventilation Vent-Axia the fug fighter

FINANCIAL TIMES

Friday February 18 1977

BELL'S SCOTCH WHISKY

Industry to pay 15% more for coal

By Ian Hargreaves, Industrial Staff

INDUSTRIAL COAL will cost an average of 15 per cent more from March 1 and a further increase is likely this autumn...

Price curb may stay to check pay deals

BY ELINOR GOODMAN, CONSUMERS AFFAIRS CORRESPONDENT

THE CONTINUED use of price controls as the vehicle for monitoring any wages agreement with the unions after the present Price Code expires at the end of July is under consideration by the Government...

Russia wants 40 trawlers in EEC waters

BY ROBIN REEVES

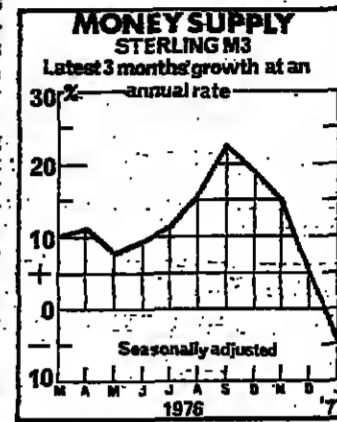
BRUSSELS, Feb. 17. THE SOVIET GOVERNMENT has formally applied for European Community licences to allow up to 40 Russian trawlers to continue fishing inside the EEC's new 200-mile limit...

Amazing shrinking money supply

THE LEX COLUMN

The sharp fall in the money supply during the six-week banking "month" to January 19 had been discounted by the gilt-edged market...

Index rose 5.2 to 390.4



looked increasingly as the cards. However the banks waited until after make-up day before making their move...

Adjustments

The increase would add £170m. in a year in power generation costs and would mean cutting the projected coal burn by 2m. tons in 1977-78.

Early Budget date sets problem for Chancellor

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BUDGET DAY will be on Tuesday, March 23, the earlier of two possible dates open to the Government.

Although Government revenue and spending figures suggest that the public sector borrowing requirement in the current financial year could be more than £12bn...

Vote to end Leyland strike will lift 13,500 lay-offs

BY ARTHUR SMITH AND CHRISTIAN TYLER

THE MOST SERIOUS of three strikes at British Leyland car factories was called off yesterday. This should allow 13,500 of the 23,000 workers laid off across the company to be progressively recalled next week.

Cowley is hit by an internal dispute involving 140 engineers which, together with another dispute, has made 3,500 idle. Triumph cars are hit by a strike of 350 painters at Coventry, where 3,700 are laid off.

Brussels to order end of Britain's pig subsidy to-day

BY ROBIN REEVES

BRUSSELS, Feb. 17.

THE European Commission will tell the British Government to-morrow to stop paying its special direct subsidy to pig producers forthwith.

the tone, if not the content, of the British response. For example, an offer gradually to phase out the subsidy would be interpreted as a conciliatory gesture.

Decline in money supply

money supply. These included the large inflow of funds from overseas and some further increase in the banking sector's sterling lending to the U.K. private sector.

This was much the same as in the previous month, though the Bank of England pointed out that the rise would have been some £200m. more if allowance were made for commercial bills temporarily re-issued by the Bank as part of its market operations to relieve the acute shortages of short-term funds.

Table with columns: Money stock M1, Seasonally Unadjusted, Seasonally adjusted, % change, Sterling M2, Unadjusted, Adjusted, % change, Bank Lending, Unadjusted, Adjusted, % change. Rows include dates from 1976 to 1977.

Weather

U.K. TO-DAY SHOWERS in most areas. London, S.E. Cent. England, Midlands. Showers, bright periods. Mild. E. Anglia, E. N.E. England. Scattered showers, sunny periods. Max. 6.8C (43-46F).

N. Wales, N.W. England, Lakes, L. of Man, N. Ireland. Occasional showers, heavy in places, sunny intervals. Borders, S.W. Scotland, Glasgow, Argyll. Rather cloudy. Frequent showers, heavy near coasts, wintry over hills. Max. 6C (43F).

BUSINESS CENTRES

Table listing business centres with columns for Today, Yesterday, and Tomorrow. Includes locations like Alexandria, Athens, Barcelona, etc.

HOLIDAY RESORTS

Table listing holiday resorts with columns for Today, Yesterday, and Tomorrow. Includes locations like Ajaccio, Athens, Barcelona, etc.

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Advertisement for Cluttons Chartered Surveyors. Text: 'are pleased to announce that they are extending their professional services to the UNITED ARAB EMIRATES by opening an office in DUBAI'. Includes contact information for C Nicholas Brooke BSc FRICS and Richard S Cotton BSc ARICS.